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Editor's Preface

Welcome to the December 2019 issue of *The Journal of Early American Numismatics (JEAN)*! Our publication continues to grow in terms of both readership and prestige. *JEAN* received the Numismatic Literary Guild (NLG) award for Best Not-For-Profit Periodical this past August. We are pleased to continue the tradition of excellence set by the *Colonial Newsletter (CNL)*. This is the fourth NLG award presented to *CNL/JEAN* of which I am aware. Not to worry, however; we shall not rest on our laurels, but will continue to work to improve this publication with each issue. Some of our changes are subtle, while others are more obvious. For this issue, we will be using a third-party vendor to help mail the publication, which should assist in promptly getting *JEAN* to your home.

It is worth stating once again that not only is *JEAN* a non-profit publication, but everyone on our staff is a volunteer. Each issue takes hundreds of hours to produce. A brief explanation of our procedures will illustrate this point. Once I receive an article, I read it over and either accept or reject it for publication. The primary reason why articles are rejected is that they are on topics unrelated to Colonial numismatics. If an article is approved, I conduct an initial edit and work with the author to get the piece into a condition to submit to our committee for editing. Sometimes this takes a few days, and sometimes it takes up to six months or a year. More often than not, it only takes a week or two. Once the article is ready, I remove the author's name from the piece and send it out to our committee for comments. Each item is examined by at least three editors, in addition to my initial

review. As is frequently the case, particularly with interesting articles, five or more people will review the piece. Why do I remove the author's name? I have found that we receive much more honest feedback if people do not know who the author is (although sometimes it is a big distraction as the editorial committee loves to guess at the author's identity). All of the edits and comments come directly back to me. I review and collate them before sending them on to the author without the name of the editor. Just as the author is anonymous to the editor, the identity of the editor is not revealed to the author in order to facilitate more honest feedback. Once all the edits have been incorporated into the piece, I send it to ANS for formatting. During the formatting process, Andrew Reinhard rereads and reedits each submission. When the article is formatted, it is sent to everyone on the editorial committee to review once more, and before the completed issue is sent to the publisher, the entire issue is given a final review.

Pursuant to our policies and procedures, each article is read and edited at least five times by at least four or five volunteer editors. Some articles are revised much more. Dr. Phil Mossman, Ray Williams, and Jeff Rock read and edit every article—I can always count on them. In addition to our regular editorial committee, I often send items to outside experts for comment and review: David Bowers, Jack Howes, Neil Musante, and Erik Goldstein are a few of the people who assisted us this year. I am frequently blown away at the insightful nature of the comments and edits I receive—John Kleeberg might be the smartest person I have ever known; he has an encyclopedic knowledge of Colonial numismatics, and I think he might be fluent in four or five languages. He tore my rusty translation of Dutch apart in my article on Rhode Island ship medals. Who speaks Dutch? I don't even think the Dutch speak Dutch anymore, but John Kleeberg does. Julia Casey provides added value to almost every article. She invariably finds a newspaper story, image, or some other item of source material that the author overlooked. She is so good at this that regular authors know to send their article directly to her before submitting it to me to make sure they did not miss anything significant.

Although our editing process is rigorous, new authors should not be intimidated. If a topic is worthwhile and an author motivated to see his or her thoughts in print, we can turn almost anything into a polished piece of art! We are here to assist and guide authors through the process, not turn people away.

Thank you for subscribing to *JEAN*. Without our subscribers and the support of the American Numismatic Society, none of what we do would be possible. The present issue contains a menagerie of topics, all of which shed new light on different aspects of Colonial-era coinage. It should prompt many of you to act now to renew your subscription for 2020—operators are standing by to take your order. The June 2020 issue of *JEAN* is taking shape; it will be a fantastic issue, something you will not want to miss. All the cool numismatists will be reading it, so don't be left behind!

My work on Pitt Tokens continues. I had hoped to place the article in this issue but got caught up researching and writing about Fugio restrikes—a topic

that like the meridian sun, has a strong gravitational pull. Thus, the Pitt Tokens article will need to wait until the next issue, where it will appear alongside a very well-illustrated article that explores how American colonial coins and medals were collected by late 18th-century English collectors including Miss Sarah Sophia Banks.

The *Colonial Newsletter* has been at the forefront of research into Fugio restrikes since the mid-1960s. Almost every breakthrough in our understanding of this coinage first appeared in the pages *CNL*. The leader in this effort for over 30 years was former *CNL* editor James C. Spilman (1926–2013). When Spilman was a boy, he found a Fugio in his grandmother's belongings. This coin sparked in him a life-long interest in American Colonial coinage.

James Spilman was the editor of *CNL* from 1963 to 1996. Under his watch, *CNL* became the leading numismatic publication for research into American Colonial coinage and a model for other numismatic specialty publications that followed. His dedication and passion for solving the mysteries of the Fugio restrikes bore much fruit during his 33-year tenure. Today's researchers are, in many ways, replowing fields tilled by Spilman 50 years ago. With better photographic techniques and internet research, we can now prove many of his theories.

Julia Casey and I have prepared an article for this issue that presents several new concepts concerning the authenticity and origin of the Fugio restrike dies. We believe our monograph solves many of the great mysteries of the series, but the reader will be the judge of that. Although our work does not rest on James Spilman's research, it does build upon his tireless efforts. For this reason, we have dedicated our Fugio restrike study to his memory. James Spilman's research was inspired—the numismatic equivalent of the Saturn V rocket as far as I am concerned.

Speaking of impressive technological accomplishments, the Newman Numismatic Portal is a remarkable resource, and it seems as if every day something new and important is added to the database. As I read Damon Douglas and James Spilman's articles on Fugio coinage, it struck me how remarkable their research was in light of the fact that they lacked both the internet and the Newman Numismatic Portal to assist them. Len Augsburger has prepared a piece for us on Eric P. Newman's papers appearing on the Portal. Researchers of today and the future owe Mr. Newman a debt of gratitude for leaving us this gift. We can now accomplish in a matter of minutes what once took days.

Former *CNL* editor Gary Trudgen continues to pound away at the keyboard. We are so very fortunate to have him on the editorial committee of *JEAN* and as a major contributor to our publication. Gary's articles are a favorite of our subscribers. For this issue, he has prepared something on the Duyckinck Family and the petition to issue the proposed New York copper coinage. This article fills a gap in our numismatic knowledge.

Over the last 30 years, Gary has methodically painted virtually the entire portrait of New York Colonial numismatics singlehandedly. Taken individually, his articles are informative and thought-provoking, but when one reads the entire

corpus of his work on this subject, the importance of these articles to Colonial numismatics is unsurpassed. Earlier I commented on former *CNL* editor James Spilman's legacy to our knowledge of Fugio restrikes, Gary's contributions to the area of New York Colonial coinage equals Spilman's—both men, working humbly and diligently over the course of decades to tackle a seemingly impossible task.

Gary, Jack Howes, Julia Casey, and I are involved in a significant long-term project involving New Jersey coppers, which I hope to bring you in the next issue. Gary's second article is a spin-off from this project. One of Gary's best all-time articles, in my opinion, is his original essay on Samuel and James Atlee that appeared in the October 1992 issue of *CNL*. It is an amazing and important look into the lives and coining history of many of the men who played a central role in the unauthorized coinage in and around New York City and the authorized coinage of New Jersey. When Jack Howes sent me a letter from Samuel Atlee to Thomas Goadsby, indicating that he thought it should be published, I did not hesitate in sending it to Gary, knowing that he better than anyone in the world would be able to understand its importance and explain it to the rest of us. The resulting article is as expected, incredible.

The final article in this issue comes to us from Dr. Ángel O. Navarro-Zayas, and shows the expanding influence of this publication as an international numismatic scholarly journal. Our ability to attract new authors from academia is an important step in the development of *JEAN*—it is why we changed the name of this publication and its format. A limit on many people's ability to research anything other than our English Colonial numismatic past is the fact that most of us do not read Spanish or French with any degree of proficiency. Thus, more than half of the topics available are closed to many researchers. Even after America's independence, the area west of the Alleghanies was under the control of France, Spain, and their Indian allies. New Orleans, at the mouth of the Mississippi River and controlling America's interior, was then as it is today a vibrant port city. We know little about the money that circulated there during the Colonial period, and apparently, some of what we thought we knew is wrong. We need more articles like this to open up our understanding of the full scope of our Colonial numismatic past. I am delighted to bring this article to our subscribers.

I hope you enjoy this final issue of *JEAN* for 2019.

Christopher R. McDowell
Cincinnati, Ohio

The Authentic Fugio Restrike Dies: Newly Explained Through the Biographies of C. Wyllys Betts, Horatio N. Rust, Charles Ira Bushnell, and Others

CHRISTOPHER R. McDOWELL (CINCINNATI, OHIO)
AND JULIA CASEY (BALLSTON SPA, NY)¹

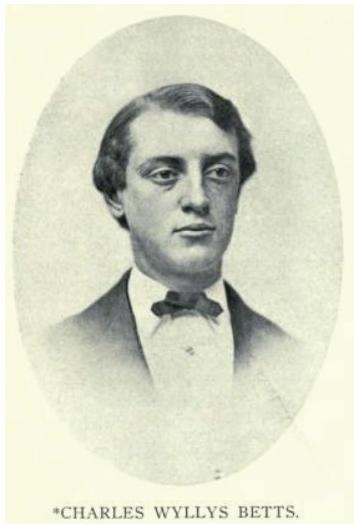
I viewed the dies in the ANS collection in 1991 and feel strongly that the whole subject of the 19th-century fantasy Fugios sorely needs serious research. Virtually everything that's been written on the subject is merely a regurgitation of pap that was published eons ago.

—Rob Retz, 1999²

When he was just a teenager, Charles Wyllys Betts is said to have discovered some of the extant original Fugio dies in New Haven (later known as the Fugio restrike or New Haven restrike dies) and sold them to a man from New York. For over 150 years, the veracity of this claim has been one of the most controversial and enduring mysteries of American numismatics. This article tackles the question of the Fugio restrike dies like never before. The subject of the Fugio restrikes is enormous. The greatest numismatic minds of the late 19th and 20th centuries have examined it: Crosby, Newman, Douglas, Taxay, Breen, and Spilman all researched Fugio restrikes in depth. After their efforts, it might be expected there is nothing new to add, but we have researched this topic from a different angle

1. This article is dedicated to J. C. Spilman, former editor of the *Colonial Newsletter*, who devoted himself to uncovering answers to the Fugio restrike die mystery.

2. Rob Retz, private letter to Eric P. Newman dated August 12, 1999. Available on the Newman Numismatic Portal.



*CHARLES WYLLYS BETTS.

Figure 1. C. Wyllys Betts' Yale class photograph c. 1867.

that has generated new and exciting information. We ask the reader to approach this subject with an open mind. The evidence presented in this article and the conclusions that are drawn from that evidence conflict at times with the opinions of many great numismatic scholars who have preceded us. We do not denigrate their accomplishments or works. To paraphrase Sir Isaac Newton, if we have seen further it is by standing on the shoulders of giants.

Many of the men involved with the Fugio restrikes have been so maligned by past researchers that this story cannot be properly told without correcting the record and rehabilitating their reputations. Betts is portrayed as too young to have been involved; Horatio N. Rust is said to have been a man of “dubious character;” and Charles Ira Bushnell has been characterized as the mastermind behind a scheme to manufacture and distribute fake dies and coins. This article will demonstrate that all of these characterizations are untrue, and that Betts and Rust found five authentic Fugio dies in New Haven in 1859. At least 12 Fugio dies were used to mint the so-called Fugio restrikes. We will trace the remaining seven dies and present a comprehensive theory to explain the existence of all the dies and restrike coins. In doing so, we shall also clear Charles Bushnell of any wrongdoing.

CHARLES WYLLYS BETTS: A NUMISMATIC CHILD PRODIGY

C. Wyllys Betts died suddenly of pneumonia on April 27, 1887, at the age of 42. Although his life was short, his impact on numismatics was significant. Wyllys Betts (Fig. 1) was the youngest child of Frederic Joel Betts (1802–1879) and

Mary Ward Scoville (1812–1868). He was born on August 13, 1845, at his father's country residence in Newburgh-on-the-Hudson, Orange County, New York. At the time of his birth, his father was a New York City lawyer of repute. Known as the "Country Gentleman," Frederic J. Betts spent much of his time in Newburgh devoting himself to agriculture, politics, and the fine arts. Wyllis Betts inherited his father's refined nature, love of learning, and appreciation for the arts. Wyllis emulated his father in at least one other respect: they both enjoyed collecting. Frederic was an early collector of American paintings, and Wyllis collected coins, medals, furniture, and silver. It is Wyllis' coin and medal collecting activities, however, that are the focus of this work.

Biographies often include the family genealogy of the person of interest, but this information seldom provides insight into the mind of the subject of the work. This is not the case with Wyllis Betts. A healthy appreciation of his family history aids in understanding his collecting habits, including his numismatic interests, as the two were intertwined. Wyllis had a profound appreciation of his family genealogy. At the time of his death, he had mostly completed research for a book on his family history that was finalized by his older brother, Frederic Henry Betts, and published posthumously in 1888 under the title *Thomas Betts, of Guilford and Norwalk, and his Descendants*. This is one of two manuscripts completed by others after Betts' death, the second being the highly influential numismatic work *American Colonial History Illustrated By Contemporary Medals* published in 1894.

Betts' collecting interests were not random; he acquired furniture, silver, and coins connected to his family's past and the State of Connecticut. In researching his genealogy, he would have discovered his family's connection to several men who were instrumental in the Connecticut and Fugio coinages of the 1780s including Ebenezer Chittenden and James Hillhouse. Although not every item in his varied collections was related to his family or Connecticut, such items later formed the bulk of his estate.

Wyllis' father, Frederic J. Betts, was born in Guilford, Connecticut, in 1802, and received a degree from Williams College in 1821. He was the clerk for the U.S. District Court for New York City for 20 years. Frederic's half-brother Samuel Rossiter Betts was a federal judge in the same court. In his capacity as court clerk, Frederic is said to have amassed a fortune. How this was accomplished is unclear. In 1855, Frederic moved his family into a mansion on Chapel Street near Wooster Square in New Haven, his wife's hometown (Fig 2).³ The reason for the move was to provide Wyllis and his older brother the educational facilities available in the city so they could attend Yale College and enter the legal profession. Frederic and Mary Betts immediately became leading lights of New Haven's society. In 1858,

3. According to *Benham's New Haven Directory and Annual Advertiser*, No. 19, 1858–9, the Betts family lived at 185 Chapel St. The 1860 United States Census estimated the value of the house at \$100,000, equal to over \$1,500,000 today. The house numbers on Chapel St. have been rearranged several times. The current address of the house is 607 Chapel St.



Figure 2. The Hotchkiss-Betts House at 607 Chapel Street as it appears today. This house was built in 1854 for Nelson Hotchkiss on Chapel Street in New Haven, possibly designed by Henry Austin. The Italianate facade features two bow fronts, on either side of the front entry porch. Hotchkiss, of the sash- and blind-making firm of Hotchkiss & Lewis, only lived in the home for a short period before moving back to his old house. Frederic J. Betts and his family lived there after Hotchkiss moved out. The house is known today as the Hotchkiss-Betts House and has been divided into several condominium units valued at over \$400,000 each.

Frederic was on the exhibition committee of Yale's Alumni Hall, the first loan exhibition at Yale. The catalog for the event shows that Frederic loaned some of his paintings for display.

Upon arriving in New Haven, Wyllys and his older brother Frederic were entered in the well-respected military academy operated by William H. Russell, near Wooster Square (Fig. 3). At the time of his enrollment, Wyllys was the youngest boy at the school. The only known image of him taken years later when he was in college reflects a rather thin man with a slight build. Things must have been tough as the youngest and presumably smallest teenager at the military school. William Russell, who was later commissioned a major general in the Connecticut militia in 1862, foresaw the Civil War and was determined through rigorous drill and military discipline to train his students to fight. His graduates were so well-

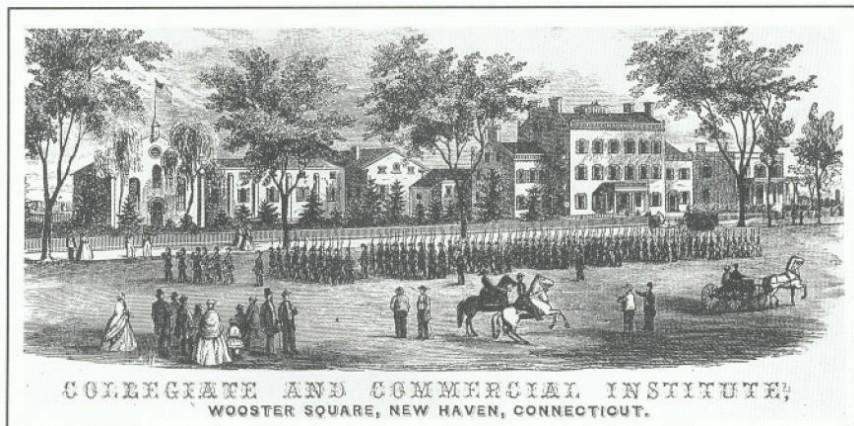


Figure 3. Students of the Collegiate And Commercial Institute, later known as the Russell Military Academy, drill in Wooster Square in 1860.

schooled in the martial arts that at the outbreak of hostilities in 1861, some were recruited as drill instructors in the Union Army. In addition to their military training, the boys obtained a first-class education with many matriculating into Yale College and others to the prestigious United States Military Academy at West Point.

In 1859, while still at Russell's rigorous Collegiate and Commercial Institute, Wyllys became seriously ill and was forced to suspend his studies for several years. The Betts family physician prescribed that he should spend time outdoors. It is ironic since numismatics is often seen as a sedentary hobby, that it was this advice which began Wyllys' pursuit of coins and medals. The biographical sketch of him prepared for the report of the 30th reunion of the Yale class of 1867,⁴ presents insight into Wyllys' early coin-collecting habits. It records that at the time "in almost every New England country store, a box was kept containing money received in business, but afterward found to be uncurrent." Wyllys, in adherence to his doctor's instructions to spend time outdoors, set off on foot spending his days "walking through the country, seeking in shops and farmhouses specimens of this uncurrent money. In this ingenious manner he collected early colonial coins, pieces from almost every foreign country, occasional Roman pieces of silver and copper, and in one instance an Egyptian coin of the time of the Ptolemies." Before he formally entered college, his collection "became so large and valuable that he was recognized as a singularly successful and intelligent collector."⁵ In other words, he was the 19th-century equivalent of Q. David Bowers or John Kraljevich—a numismatic child prodigy.

4. *Report of the Trigintennial Meeting with a Biographical and Statistical Record of the Class of 1867, Yale*, (John C. G. Bonney, Printer, New York, 1897).

5. *Ibid.*, pp. 93–96.

It was between the onset of his illness in 1859 and his admission to Yale in 1863 that Betts made his most significant numismatic discovery: the recovery of some of the original Fugio coining dies. Over the years, many researchers have cast shade on this discovery attributing it to someone else, mostly because of Betts' youth, or otherwise disbelieving the story; however, C. Wyllis Betts was no ordinary teenager. Traveling the New Haven countryside on foot and talking to shopkeepers about old coins must have provided him with a unique numismatic education of the region. Many of the old coins he found would have been Connecticut coppers with an occasional Fugio mixed in for good measure. Although it is speculation, it is certainly not beyond the realm of possibility that a talkative merchant might bend the ear of a young man such as Wyllis with stories regarding the origin of these relics. Considering that Connecticut and Fugio coppers were minted in New Haven, they would have been the subject of great interest to both Wyllis and the store owners. It is not only possible but probable, that if any remnant of the original Fugio dies existed in or around New Haven before the Civil War, young Wyllis Betts would have known of them. Indeed, he is the most likely person to have discovered them if they existed.

WYLLYS BETTS AND THE NEW HAVEN RESTRIKES: THE UNTOLD STORY

In his obituary published in the July 1887 issue of *American Journal of Numismatics*,⁶ it was written that during his convalescence Wyllis "discovered what are now known as the New Haven dies of the Fugio Cent, which from the best evidence were unknown to numismatists up to that time, and had never been used; \$10 was asked for them. He informed Mr. Root of New York of their existence, and that gentleman bought them; they are now the property of Mr. J. Colvin Randall of Philadelphia." Unfortunately, the author of this obituary is unknown. The preparation of a friend, cousin, or brother's obituary is a solemn occasion. A person's life must be compressed into a few short paragraphs. The author of Betts' obituary would have had a great deal of material to select from; for, although his life was brief, Betts authored several important numismatic articles and had an exceptional numismatic cabinet. Yet, the author of the obituary chose to write about Betts' discovery of the Fugio restrike dies. Further, the information about the dies is presented as a fact, not speculation or rumor. Modern researchers look askance at the content of Betts' obituary concerning his alleged discovery of the Fugio dies, but the editors of the leading numismatic journal of the time, who, as we shall see, were well aware of the discovery of the Fugio dies, saw fit to publish this information. Moreover, no retraction or correction to the obituary was ever issued. The *AJN* obituary is not the only posthumous publication linking Betts to the Fugio restrike dies.

6. "Obituary: Charles Wyllis Betts," *American Journal of Numismatics*, Vol. 22, No. 1, July 1887, p. 22.

Just a little over six months after Betts' obituary was published in *AJN*, an article appeared in the *Northern Christian Advocate* on February 9, 1888, concerning his passing. According to the story, Betts "owned a splendid collection of American colonial coins and of medals relating to America.... One gem of his cabinet was a pattern in gold of the earliest coins issued by the authorities of the States, known variously as the 'Franklin cent,' 'the Sun-dial,' 'Mind your business' and 'Fugios,' from the different devices and inscriptions on them...." It is believed that Betts bequeathed this rare gold restrike-Fugio to Yale College along with the rest of his collection. A gold 103-EE Fugio restrike was once in Yale's collection.⁷ Unfortunately, this priceless specimen may now be lost forever as it was among the coins stolen during the famous heist of Yale's Sterling Memorial Library in 1965.⁸ A gang of thieves hid in the library before closing and overpowered a guard and got away with nearly \$1 million worth of rare coins. The legendary Brasher doubloon was later recovered along with a small number of other coins, but Betts' gold Fugio has not been seen since the break-in.

Additional details of Betts' participation in the discovery of the New Haven restrike dies were later added by Lyman Haynes Low (1844–1924) (Fig.4). It was Low, along with William T. R. Marvin and Frederic H. Betts, who completed Betts' manuscript on *American Colonial History Illustrated by Contemporary Medals* published in 1894. Low worked closely with Wyllys' older brother, Frederic, to finish the book.⁹ Frederic H. Betts graduated from Russell's Collegiate and Commercial Institute in 1860 and entered Yale College that same year; thus, it is safe to assume he lived at home with Wyllys during the period when the dies were discovered. As such, Frederic was in a position to either confirm or refute his brother's participation in the event. Wyllys, a bachelor until the end, was very close with his older brother. They were law partners in New York City, and Wyllys lived with Frederic and his sister-in-law for a period of time. It was in their home, surrounded by his family and friends, where Wyllys died.

Lyman Low was a serious student of numismatics. He was a New York City-based collector, dealer, author, and cataloger of coins. On May 17, 1905, Low cataloged and sold Edward Groh's numismatic collection. Lot 30 was a group lot of Fugios described as "One with club rays, and another from dies discovered in New Haven about 1860, when they were exhibited in a window and offered for sale. The

7. A number of experts confirmed the piece to be a gold 103-EE. Damon Douglas thought the Yale specimen came from the June 25, 1890 sale of Lorin G. Parmelee's collection, lot 661, but we disagree. We have tracked all the gold Fugios and listed this information in Appendix A.

8. A "Gold Fugio Cent" is listed on p. 2 of the June 23, 1965, inventory of stolen pieces sent out to coin dealers by the American Insurance Association. A reward of \$25,000 was offered for information leading to the arrest of the thieves or 10% of the value of the recovered property.

9. Four years later, on Jan. 11, 1898, Low cataloged the sale of Benjamin Betts' numismatic collection. Benjamin was Wyllys and Frederic's cousin.

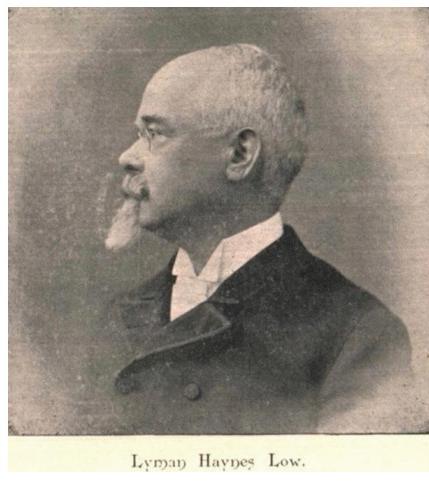


Figure 4. New York City coin-dealer, author, auction cataloger, and Civil War veteran Lyman H. Low.

late Wyllis Betts purchased them; thereafter they were possessed by Messrs. Rust and Randall, both of whom re-struck them; the last named gentleman produced them in gold, silver and copper.” Considering that Frederic died on November 11, 1905, and was a coin collector in his own right, it is fair to assume he was aware of the contents of Low’s 1905 auction catalog and did not object to the information regarding his brother’s discovery of the dies. Over the ensuing years, Low would retell several times how Betts found the dies, sometimes adding additional details of the discovery.¹⁰ By way of example, as part of his auction of September 10, 1918, lot 48, Low stated the dies were found at a “hardware firm”: a fact, as we shall see, that is very central to the discovery story.¹¹

Before proceeding any further, it is necessary to understand some basic information about Fugio restrikes and the original Fugio coinage. The Fugio coinage was the first federally authorized coins of the United States. These coins were struck in New Haven at the same mint that made Connecticut coppers. Although a few patterns and a small number of Fugios may have been minted in 1787, almost all were minted in 1788. In September of 1788, Congress voided the coinage contract after several key delivery deadlines were missed. The pieces dubbed “Fugio Restrikes” are a group consisting of twelve dies that were used to strike six different coin varieties between circa 1859 and circa 1865. In describing the various Fugio restrike dies we are using the classification system developed by Eric P. Newman in his works.¹² Reference should also be made to the classification

10. See also, Lyman H. Low sale of Dec. 18, 1914, lot 6.

11. The exact wording is: “1787 From dies found in New Haven, about 1860, by the late C. Wyllis Betts. Purchased from the window of a hardware firm....”

12. Eric P. Newman, “Varieties of the Fugio Cent,” *The Coin Collector’s Journal*, Vol. 6,



Figure 5. Original Fugio coin. Newman 8-B, 1787-dated Fugio coin. Image courtesy of Heritage Auctions, 2007 St. Louis, MO (CSNS) Signature Coin Auction, Lot 62.



Figure 6. Fugio restrike coin. Newman 104-FF, restrike.

system of Damon G. Douglas¹³ as elements of this research are utilized as well. Specifically, we adopt Douglas' designation for the reverse die located at the American Numismatic Society ("ANS") that has no known coin strikes. Douglas' designation of VV for this Fugio reverse die is much clearer and correct than Newman's suggestion that both ANS dies should be given the same designation of QQ or his incorrect speculation that the Douglas VV reverse die is the FF reverse that was used to mint most of the Fugio restrike coins. Die comparison studies

No. 1, Jan.–Feb. 1949, pp. 3–13; Eric P. Newman, *United States Fugio Copper Coinage of 1787* (Jon Lusk, 2008).

13. Damon G. Douglas, "James Jarvis and the Fugio Coppers," unpublished manuscript (1949).

conducted by Julia Casey and John W. Dannreuther on the Douglas VV reverse confirm it is not the FF reverse, and Newman was in error to suggest otherwise.¹⁴

Figure 5 is an image of a “typical” authentic Fugio coin. This coin is dated 1787, but was almost certainly struck in 1788 in New Haven, Connecticut. Figure 5 is compared to Figure 6, which is a Newman 104-FF New Haven restrike Fugio. Although there are several different varieties of restrike dies, the 104-FF is by far the most common restrike coin, and comes from dies found in New Haven in 1859. Other Fugio restrike dies look quite different from the 104-FF, but coins made from these other dies are rare. It is suggested that anyone not familiar with Fugio restrikes takes a moment and look at Appendix C at the conclusion of this monograph before proceeding as all the restrike dies will be discussed herein. The differences between the Fugio 104-FF restrike variety and the original Fugios are numerous, but some of the more obvious differences include the fact that the sun on this restrike variety has a pointed chin, whereas the sun on original Fugio is generally round, and the rings on the reverse of the restrike are much thinner than those on the original.

Appendix C illustrates the 12 restrike dies. It should be noted that some dies were married to more than one die (i.e., the 101 obverse is found with the AA, BB and EE reverses and the EE reverse is found with the 101 and 103 obverses), and other dies (the die located at the Mattatuck Museum in Waterbury and the die located at Yale University in New Haven) have no known coins struck from them. Three dies: the 101, AA, BB have a similar style and coins of the 101-AA and 101-BB combination are known. These coins are sometimes known as “Bushnell Fantasies.” There is also a known 101-EE variety and the EE die was also married to the 103 obverse to create a 103-EE coin. The 103 and the EE dies show features that indicate they are related to the remaining dies in the “Restrikes” group: 104, 105, 106, and 107 obverses and the FF, QQ, and VV reverses. Coins struck from these dies are known as “New Haven Restrikes.”

The five dies discovered in New Haven are from the second group. However, the story of all the dies must be explored. What follows is a number of theories to offer clarification of the history of these dies and explain their reappearance in the mid-19th century. The Fugio die discovery story is not a linear tale. There are many twists and turns as well as dead-ends. Different conclusions can be drawn from the evidence. As a result, we are presenting what we consider to be the most likely theories—these scenarios are at times somewhat inconsistent, or at least they appear to be based on our current knowledge.

The history of the alleged discovery of the Fugio dies is muddled. Varying accounts of the event have been told by many people. Today, there is an

14. Based on private correspondence with John W. Dannreuther, October 2019, and with co-author Julia Casey. We are all in agreement that Eric P. Newman's classification of the ANS reverse Fugio dies should be scrapped and these dies should be redesignated “QQ” and “VV” as discussed in greater detail below.



Figure 7. Horatio N. Rust.

overwhelming belief that the dies are mid-19th century fakes. As a result, few have scrutinized the possibility that something of numismatic value was actually recovered by Betts. The authors have taken a new approach to the mystery—we have investigated the story as if it were true to determine what, if any, corroborating evidence might be located. By this means a great deal of new information was uncovered. Due to the passage of time, we may never know the true story of what C. Wyllis Betts discovered, but we believe that the theories and facts presented below get us much closer to the truth; closer perhaps than we have ever been before.

THEORY I: RUST AND ROOT ARE ONE

Betts' obituary does not include the name Horatio N. Rust (1828–1906), only a man known as “Mr. Root of New York.” But it is Rust who today is generally credited with the discovery of the Fugio dies, not Betts. It is possible that Mr. Root and Mr. Rust are the same man and that over the quarter-century between the discovery of the dies and the writing of Betts' obituary the names became jumbled. As will be seen, misspellings and confusion of names is the norm when it comes to this story. Since Rust is widely credited with the discovery, his involvement must be investigated to determine if it excludes Wyllis Betts' participation in the event.

Alan Kessler, in his 1976 book on Fugio coppers, attacked Horatio Rust as “a man of dubious character,”¹⁵ but failed to cite a single act of moral turpitude or provide any other information for that matter concerning his life. Before agreeing with or rejecting Kessler's condemnation of Rust's character, some basic

¹⁵. Allan Kessler, *The Fugio Coppers* (Colony Coin Co., Newtonville, Mass., 1976), p. 8.

understanding of who Rust was is in order. Horatio Nelson Rust was born in Amherst, Massachusetts, in 1828 (Fig. 7). His father, a tool-maker, operated a stop on the Underground Railroad in Collinsville, Connecticut, where the family moved after Rust's birth. Rust worked in the family business for many years until deciding he wanted something more out of life and attended school to become a doctor. Later, he operated a drugstore in Collinsville that was his primary business until around 1858. When Rust was a child, his father took him to see the slave ship *La Amistad* in New Haven; this event had a profound impact on his views towards slavery. In March 1857, Rust met and befriended the militant abolitionist John Brown during his visit to Collinsville. Rust hosted Brown at his drugstore where weapons taken in Bleeding Kansas by Brown from Henry Pate and his pro-slavery militia at the Battle of Black Jack were displayed to the public. After Brown was hanged in 1859, Rust actively corresponded with Brown's surviving family members and collected Brown memorabilia. A staunch abolitionist, Rust maintained a long beard similar to that of Brown the day he was led to the gallows.

About 1858, Rust transitioned out of the apothecary profession and became a traveling medicine salesman, representing business interests in New York City.¹⁶ In this capacity, he traveled throughout New England and elsewhere, taking every opportunity to explore for archaeological artifacts and coins to add to his growing collection. When war broke out, he worked as a medical volunteer, seeing action in over twenty battles, including Antietam where he served under General Ambrose Burnside during the single bloodiest day in American military history. Rust used his medical skills to tend the wounded and save lives. Afterward, he raised funds to feed displaced former slaves fleeing to Kansas. In 1870, he was in Chicago, where he lived for five years before heading to Pasadena, California. He became a noted archaeologist, the Southern California Commissioner of Immigrants, federal agent to the Mission Indians, and a founder of the Pasadena Library. His 1906 obituary notes that he was an "indefatigable collector." Although we are primarily interested in his numismatic accomplishments, he is best known today for his significant contributions to the field of archeology.¹⁷ The Huntington Library in San Marino, California, houses many of his artifacts in addition to a large collection of photographs taken by Rust of California's indigenous people during his time among them. The Huntington Library also holds Rust's personal papers, including 45 diaries. Having properly examined Rust's life, no story of moral depravity has come to light—just the opposite; by all accounts Rust was a man of strong moral character and conviction.

Although little is recalled of Rust's numismatic accomplishments, he was deemed important enough in 1859 by Augustus B. Sage to be honored as a leading

16. Rust was an agent for Dr. Cheeseman's Pills. Cornelius L. Cheeseman, M.D., of New York City prepared and distributed a successful line of pills that helped women with a variety of ailments.

17. A very good history of Rust's life can be found in James C. Spilman's article, "Who Was H. N. Rust?" *CNL*, April 2000, p. 2039.



Figure 8. Horatio N. Rust medalet distributed by Augustus B. Sage, c. 1860. Image of Rust medalet courtesy of Q. David Bowers.

numismatist with a medalet engraved by George Hampden Lovett (1824–1894) bearing his likeness and name (Fig. 8). Other than the possibility that Rust was honored for his discovery of the Fugio dies, the tribute seems out of place and undeserved. Rust is not known to have authored any numismatic books or articles. In fact, his known numismatic accomplishments are so slight that up until the late 1960s some scholars argued he was fictitious—an imaginary character invented by the men behind the Fugio restrike hoax.¹⁸ We now know he was among the buyers in Edward D. Cogan's December 1859 sale of the J. N. T. Levick Collection, and presumably a customer of Augustus Sage, even though his name does not appear among the known buyers at any of Sage's auctions prior to the war.¹⁹ If Rust accumulated a numismatic cabinet of the type to elevate him into the pantheon of great pre-Civil War collectors, the details of that collection are lost; therefore, it is fair to assume that the honor of his image on Sage's medal was largely, if not entirely, due to his discovery of the Fugio dies.²⁰

18. See, Don Taxay, "The Fugio Cents," *Coins*, Oct. 1968, p. 33 ("At least, I have not otherwise heard of any H. N. Rust, among either the coin collectors or dealers of the nineteenth century. So, I think we can assume that H. N. Rust, or Horatio Rust as the name is alternatively given, was a pseudonym").

19. This information on Sage's auction participants is based on Q. David Bower's book *American Numismatics Before the Civil War 1760–1860* (Bowers and Merena Galleries, Wolfeboro, NH, 1998), p. 259.

20. After the introduction to Eric Newman's, *United States Fugio Coppers of 1787*, is a section title "Aftermath of the New Haven Discovery," in which Newman asserts that Rust "secretly donated his large coin collection to Notre Dame University leaving no records relating to the gift." This is yet another example of numismatic speculation by one researcher later asserted as fact by another. The origin of this belief comes from James

PRIMARY SOURCE ACCOUNTS OF THE DISCOVERY OF THE NEW HAVEN RESTRIKE DIES

Between 1873 and 1898, Rust told the story several times of how he found the New Haven restrike dies. Each version included slightly different, and sometimes contradictory, details. In order to understand the Fugio restrikes, all of these stories must be studied for clues. Admittedly, this is a tedious task, but it is absolutely necessary to crack the mystery of the Fugio restrikes. The tendency of the reader may be to skip over or skim the various stories, but doing so will cause confusion later.

In 2005, numismatic bookdealer Charlie Davis sold Rust's copy of Sylvester S. Crosby's book *The Early Coins of America*.²¹ Rust, who was living in Chicago in 1875, was one of the 140 subscriber-patrons of Crosby's book. In addition to having Rust's personal bookplate in the copy, there is a handwritten memorandum pasted to page 296, the page directly before the section on Fugios. In the paper, title "Mem of Fugio Cent," Rust wrote:

In 1859 I called in New Haven on my way home from New York and hunted the city all day trying to find the dies in which the Fugio cent was struck at evening I was at West Haven with a coin collector who directed me to a store in Chapel Street which he said had descended from Broom (*sic*)²² and Platt who did the coinage. I there found the dies, bought two pairs & one odd die for \$20.00.

I took them to Waterbury and had 500 coins struck in copper, 50 in silver and one in gold. I sold one pair and the odd die to a coin dealer in New York I think it was Curtis.²³ Later I sold the remaining die to Randall²⁴ of Penn. Horatio N. Rust.

Spilman's April 2000 *CNL* article titled "Who Was H. N. Rust?" On p. 2056, Spilman notes the large anonymous donation to Notre Dame in 1887 stating, "it is highly probable, and equally speculative, that this donation was the numismatic collection of Horatio N. Rust." Correspondence with Louis Jordan, Curator of Numismatic Collections at Notre Dame, in July 2019, confirms that "[t]here were no fugio originals or reproductions included in this donation." Other than the fact that the donation was from a rather sophisticated collector, and no one has ever been able to track Rust's collection to any sale, there is no hard evidence that the 1887 Notre Dame donation was from Rust. Although Spilman personally believed it was "highly probable" the donation came from Rust, he acknowledged his belief to be speculation. In reality, the donation could have come from just about any sophisticated collector in America at the time. Moreover, if this was Rust's assemblage, one would expect that it would have included at least one Fugio—original or restrike.

²¹. The book was purchased by Sydney Martin, who graciously shared information regarding Rust's note with the authors.

²². This should be Broome & Platt.

²³. John K. Curtis.

²⁴. J. Colvin Randall.

This is a memorandum Rust penned to himself and glued to his own copy of Crosby's book. Was Rust so wed to a lie that he memorialized the fabrication in his personal copy of Crosby where no one else would see it? According to those who assert the whole thing is a falsehood, the answer must be "Yes." If so, it seems an extreme case of self-delusion. Although this is the most recently discovered account of Rust's Fugio die discovery story, it is not the only version.

The dies were mentioned in a cryptic entry in the *American Journal of Numismatics* (AJN) in the April 1872 issue in which it was stated in a matter-of-fact manner on page 100 that "the original dies of the coin [Fugio] are now extant." This must have prompted some interest by subscribers, because in the January 1873 issue of AJN an editorial appeared with a lengthier description of the subject publicly quoting Rust, then living in Chicago, for the first time. According to the editorial:

The first owner of the dies of this cent, as far as we can learn, were Broom²⁵ (*sic*) & Platt, hardware dealers, of New Haven, Conn. There were three sets of dies; our informant, Mr. H. N. Rust, tells us that he found a single die at Bridgeport, Conn., in 1858; afterwards he obtained the remaining five parts of the dies in the store formerly occupied by Broom (*sic*) & Platt, in New Haven.

Mr. R sold three of the dies to a dealer in New York City, but who did not succeed in obtaining good impressions from them.

Mr. R had some 3 or four hundred pieces struck at Waterbury, Conn., in a metal composed of copper and nickel also a few in silver, and one in gold.

A shortened version of the above account was repeated by Sylvester Crosby in 1875 in both his book on *The Early Coins of America* and in an AJN article, "The First Coins of The United States."²⁶ Crosby seems to have accepted Rust's story without question. Some modern numismatic scholars think Crosby was duped by Charles Ira Bushnell into accepting the story. These scholars assert that Bushnell created an elaborate hoax to make Fugio coins from modern dies and sell them based off an invented story about discovering original dies in New Haven.²⁷ Crosby, however, was no fool. As will be shown, he had personal connections with several people involved in the discovery of the dies and was friends with several collectors who owned Fugio restrike coins.²⁸ Moreover, Crosby, who died in 1914

25. This should be Broome & Platt.

26. Sylvester S. Crosby, *The Early Coins of America*, (Boston, 1875), p. 302; Sylvester S. Crosby, "The First Coins of The United States," AJN, July 1875, p. 1.

27. See, e.g., Will Nipper, *In Yankee Doodle's Pocket*, (Bowmanstone Press, 2008), p. 354.

28. Crosby's book focuses mostly on the dies and coins in Table 2 in this monograph, not those in Table 1.

and was active in numismatics almost to the very end, never recanted his original belief.

Horatio Rust next retold the story to the editors of *The Museum* magazine in 1885:

I had heard that the coinage was done in New Haven, Conn., and I determined to try to find the dies. After a long day's fruitless search I found myself at East Haven, where I continued my inquiry of a collector. He replied that he had never heard of the dies, but that the remnants of the estate of Brown (*sic*) & Platt had belonged to a hardware house on Chapel street. I hastened there, and as I opened the door I saw the die on a desk, used as a paper-weight. I soon found that they had two and a half pairs of them, and they told me that they once had three pairs, but had loaned one, which had not been returned. I later saw an odd die in the hands of an employee of the Wilson Sewing Machine Co., at Bridgeport, possibly the lost one.

A pair of the dies mentioned above passed into the hands of Mr. J. Colvin Randall of Philadelphia and are now in the possession of Mr. W. Elliot Woodward, of Boston Mass.²⁹

In the July 19, 1898, edition of the *Pasadena Daily News*, Rust provided another account of the discovery of the New Haven restrike dies. As much of Rust's article pertains to the general history of the Fugio coinage, only that portion relevant to the dies' discovery is presented here:

In 1860 the undersigned, being interested in old coin and having heard that this coinage had been done in New Haven, I decided to spend one day in New Haven in trying to learn something of this coinage and if possible find the dies. Arriving from New York in the morning, I visited the newspaper offices, first inquiring for any information concerning the coinage. I spent the day in a vain search for information. At evening I find myself in the eastern part of New Haven with a coin collector who in answer to my enquiry said, 'I had never thought of this before but Broom (*sic*) & Platt, general jobbers in hardware, had a contract for a part of that coinage and the strong box and other effects belonging to that house are in a hardware store on Chappel (*sic*) street.' Also told that while Broom (*sic*) & Platt

29. A paragraph of Rust's story that incorrectly tells how and where the Fugio's were made has been removed.

were doing the coinage that, they being insolvent, they were liable to arrest if they passed off their hands.

I immediately visited the store and found a pair of the dies used as paper weights on the cashier's desk. I found they had two pairs and one odd die. I was told that the other die had been loaned to a man in Bridgeport and never returned. I purchased the dies took them to Waterbury, Conn., and struck several hundred for cabinet specimens. I had one struck in gold and several in silver and for many years used them as exchanges in collecting coins.

I printed an account of finding the dies on a slip, which I gave with each restrike, that all might know what they were. After coming to California I sold the dies to a coin collector in Philadelphia.

Recently I noticed in an eastern paper that a Ring cent in gold had been found. Probably it is the one I struck in 1860.

True to his word, Rust provided a slip of paper to purchasers of the restrikes describing how he found the dies. Lot 1762 of Henry Chapman's sale of George M. Parson's collection on June 24–27, 1914, is a New Haven restrike. In addition to the coin's description, the cataloger reported a note that accompanied the lot, which read in part, "Messrs. Groome (*sic*) & Platt, New Haven, Conn., did some part of the coinage. About the year 1860 the undersigned found (and still retains) the original dies among their effects in New Haven. The dies were taken to Waterbury, Conn., and a few coins struck for cabinet specimens, the enclosed being one of the restrikes. Horatio N. Rust, Chicago, 1875."

The next story of how the Fugio dies were found does not fit nicely into any category, but must be included out of completeness. The Great North Western Sanitary Fair was held in Chicago from May 30 to June 24, 1865. The Sanitary Commission was the forerunner of the American Red Cross. The 1865 event was designed as a fundraiser for wounded Union soldiers, and was one of many such fairs held in the North during and after the war. These events were organized and managed by women. The fairs were the brain-child of Mary Livermore, who, with a team of other women, sought donations of all kinds, large and small, to be sold to raise money.

President Lincoln was invited to speak at the opening of the 1865 Chicago Sanitary Fair, but fate intervened, and Generals Grant and Sherman spoke in his place. Some donated lots were auctioned, some were raffled, but most were sold at booths run by women inside Chicago's enormous Union Hall (Fig. 9). Among the items sold were 1,000 medalets. The 1865 fair was overshadowed by the loss of the President, and these medalets honored his memory (Fig. 10). The Lincoln medalets were not the only numismatic items exhibited.



Figure 9. Engraving depicting booths run by women inside Union Hall during The Great North Western Sanitary Fair of 1865.



Figure 10. Medalet commemorating The Great North-Western Sanitary Fair of 1865. Image Courtesy of Stack's Bowers, Jan. 26, 2010, lot 4792.

According to the June 7, 1865, edition of the *Chicago Tribune*, a booth was set up inside Union Hall to sell donated Fugio restrikes. The newspaper reported that:

The Franklin cent, the only coin issued by the original States, is on exhibition on the Public School tables in Union Hall. The copies are taken from the original dies, which were made

in New Haven, Connecticut, and till a few years ago used as paper weights in a counting room in that city. They were then purchased by a brother of one of the teachers in our public schools, who is having copies struck for sale.

Though not mentioned by name, it was Horatio Rust's sister who displayed and sold Fugio restrikes given to her by him for this purpose. We believe that Rust also provided her with the story of how he found the dies, which she relayed to the *Tribune's* reporter. Rust's sister, Elizabeth C. Rust ("Lizzie")³⁰ is listed in contemporary newspapers as a Chicago public school teacher and principal. On December 14, 1864, the *Chicago Tribune* reported that "Miss Lizzie C. Rust," as a representative of the teachers of public school in the city, contributed the sum of \$283.48 (one day's combined salary for every public school teacher in the city) to the Sanitary Commission. This donation was lauded as "additional proof of the loyalty and patriotism of this most intelligent, industrious and imminently useful class. Considering the mere pittance they receive for their service, this is a noble contribution and should stimulate those who are abundantly able to emulate their example, by giving one day's labor income or revenue to the Sanitary Commission, for the benefit of the sick and wounded soldiers." Rust saw first-hand the horrors of war and the suffering of wounded soldiers, and a donation to this cause is entirely fitting with his character of assisting the less fortunate.³¹

AN EXAMINATION OF RUST'S STORIES OF THE DIES' DISCOVERY

Having exhausted Rust's statements on how he found the dies, we now transition into investigating the statements to determine what, if any, evidence corroborates the belief that Rust and/or Betts discovered original Fugio dies in New Haven. The evidence is clear that Rust had in his possession dies similar to, but not exactly like, the original Fugio dies created by Abel Buell, and that he made "restrikes" from these dies and sold some of the dies to others who also used them, or attempted to use them, to coin Fugios at the end of 1859 and the early 1860s.

30. Horatio Rust had another sister living in Chicago at this time named Ellen Rust Warner. Ellen and her husband Ebenezer appear in the 1860 census for Chicago. Ebenezer W. Warner appears in contemporary newspaper advertisements and city directories as a "broom maker," and the firm of "Warner & Rust" is listed in the 1860 *Illinois State Business Directory* as Chicago retailers of "willow ware." (Household china decorated with a blue on white design depicting a willow tree and often a river). Thus, Rust had strong ties to Chicago long before he moved there after the war.

31. Rust made additional donations of Fugio restrikes to other charities. The Feb. 15, 1889, *Los Angeles Times* detailed the "Fiesta De Pasadena" organized by the Art Loan Association to raise funds for the city library. Rust's collection of historical items was a major draw to this event. In addition, Rust gave Fugio restrikes to the association to sell. On Dec. 7, 1891, Rust donated two Fugio restrikes to the State Museum of California (*Catalogue of the State Museum of California*, Vol. 5, Entry 12690, p. 64).

In an expansive 1859 fixed price list, John K. Curtis, (1828–1890), a New York City watchmaker, who was among the first important American rare coin dealers,³² offered “1787, Silver Franklin or Mind Your Business Piece, 100 only to be struck. Price \$1.00.”³³ The qualifier “to be struck” leads to the conclusion that Curtis was offering these coins on pre-order, and in anticipation of the dies being able to withstand 100 coin strikes. This entry confirms Rust’s story that he sold three dies to Curtis, who planned to produce silver restrikes from them. Curtis was generally interested in restrikes at the time, having written to Mint Director James R. Snowden in January 1859 seeking a restrike of the 1851 Liberty Seated dollar.³⁴ According to David Bowers, “Curtis was a prolific issuer of advertising tokens and related pieces;” particularly between 1859 and 1861.³⁵ At least some of these tokens were engraved by George H. Lovett.³⁶ It is therefore speculated that Curtis intended to have Lovett mint the silver restrikes for him.

Lovett, on Curtis’ behalf, experienced a great deal of trouble trying to strike acceptable images from the dies provided by Rust. In Curtis’ 1862 catalog, lot 1223 is described as, “9 Franklin, or Mind your Business Cents 1787, Struck in silver from the Original Dies, one broken, and only 12 struck.” The three dies sold to Curtis by Rust match the restrike dies in the ANS collection (Figs. 11–13). Fewer

32. Q. David Bowers, *American Numismatics Before the Civil War 1760–1860*, (Bowers & Merena, 1998), pp. 64–68.

33. John K. Curtis, *Priced Catalogue of Coins, Medals, and Numismatic Works of All Nations*, (Baker & Godwin, Pub., 1859), p. 9. This 42-page fixed price list was the most expansive numismatic offering in America up to this time.

34. Bowers, *American Numismatics Before the Civil War*, p. 67.

35. *Ibid.*

36. George Hampden Lovett (1824–1894) was a die-sinker and accomplished engraver of tokens, medalets, and medals. Born in Philadelphia, he spent the greater part of his life in New York City. He is credited with several series of medalets created for Augustus B. Sage. As a prominent New York die-sinker during the period 1858–1861 it is reasonable that Curtis would have enlisted Lovett to assist with the striking of the Fugio dies. A possible trial-strike by Lovett is described in the March 1915 edition of *The Numismatist* (p. 104) under the description of the meeting of the Boston Numismatic Society: “Mr. Tilden (George Tilden) then showed a Lincoln medal in pewter for which he was looking for some information. It is bust obverse with reverse showing wreath and within the wreath the words ‘The right man in the right place,’ but counterstamped from a Fugio die on both obverse and reverse. The links are very distinct on bust side and sun with rays, the word Fugio being very plain and parts of the words MIND YOUR BUSINESS showing. No one present could give any information regarding the piece.” The Lincoln medal undertype fits the description of the scarce DeWitt AL 1860-32 Lincoln inaugural medal dated 1861, attributed to Lovett and struck in white metal, copper, and brass. In addition, in *CNL* No. 24, Dec. 1968, p. 236, there is the following: “As the dies for the various Sage issues were prepared and struck by George H. Lovett, we can be rather certain that Rust sold the three Fugio dies to Sage and that it was Lovett who did not succeed in striking from them.” The above biographical information on Lovett is from Q. David Bowers’ book, *Engravers, Minters and Distributors of Civil War Tokens*, (Civil War Token Society, 2018), p. 146.



Figure 11. ANS New Haven Restrike reverse die No. 1. This is a Newman QQ reverse. Douglas Reverse UU. We think Douglas' number and lettering system for these dies is superior to Newman's system as it assigns each die an individual designation, but because Newman's system is universally accepted, we shall continue to list Newman's designations in the text and put the corresponding Douglas number in footnotes. At the end of this monograph, we recommend that the Douglas VV designation be adopted for ANS Die No. 2, but that ANS Die No. 1 retain the QQ designation. The die's diameter is 33.5 mm, with a height of 14.8 mm. Image courtesy of the American Numismatic Society. Object No. 1787-1859.1894.6.2. This die was used to strike the 105-QQ silver restrike coins issued by Curtis.



Figure 12. ANS New Haven Restrike reverse die No. 2. This die is commonly identified as a Newman QQ reverse. The die's diameter is 33.8 mm, with a height of 14.5 mm. Image courtesy of the American Numismatic Society. Object No. 1787-1859.1895.19.1. No coins are known to have been struck from this die. We recommend this die be known by its Damon G. Douglas designation of VV instead of the Eric P. Newman designation of QQ. Eric P. Newman also incorrectly suggested this die was the FF reverse, it is not. Based on previously mentioned die comparison studies conducted by Julia Casey and John W. Dannreuther.



Figure 13. Top = ANS New Haven Restrike obverse die 105 (Douglas Obverse 96.). The die's diameter is 34.3 mm, with a height of 15.4 mm. Image courtesy of the American Numismatic Society. Object No. 1787-1859.1894.6.1. Bottom = Newman obverse 105 and reverse QQ struck in silver by Curtis from obverse 105 die in ANS collection and reverse die No. 1 ("QQ") in ANS collection. Image Courtesy Stack's Bowers, 10/26/18 Sale, lot 7149.



Figure 14. Bottom of ANS obverse die (Newman 105) with enlarged area showing 3 fleurons. These fleuron punches match the small fleurons on the obverse around the gnomon.



Figure 15. Bottom of ANS New Haven Restrike reverse die No. 2 (Douglas VV) with enlarged area showing 3 fleurons.



Figure 16. Bottom of ANS New Haven restrike reverse die No. 1 (Newman QQ) with enlarged area showing "b" mark. Douglas UU reverse. We are not adopting the Douglas UU designation as the QQ is sufficient and established in the record.

than ten 105-QQ Fugio restrike coins are extant, all in silver. The three restrike dies in the ANS collection; one obverse and two reverses, were donated in 1894 and 1895 by The Scott Stamp & Coin Co. Ltd., operated by Lyman Low.³⁷ It is speculated that Low came into possession of them after Curtis passed away in 1890. The 105 obverse die in the ANS is severely damaged with a heavy crack, explaining why only 12 silver coins could be struck—no coins in other metals from these dies are known. Henceforth, the silver 105-QQ restrikes should be attributed to Curtis, made from dies found by Rust and Betts.

The face of the reverse dies in the ANS collection were made to appear identical; however, today they have different rust patterns and there are distinctive punch marks on the bottom or backside of these dies that can be used to tell them apart—there are also punch marks on the back of the obverse die (Figs. 14–16). The significance, if any, of these marks is not known. Such marks were sometimes used by engravers, particularly in situations where multiple engravers were present, to determine which dies were made by which engraver; this was either for pay purposes or to track the longevity of a die for quality control purposes. Such marks could also be a means to pair certain dies, or the marks could just be random punch marks made into the dies to test the hardness of the steel or the quality of a punch. The marks on the back of the obverse 105 ANS die match the marks on the back of ANS reverse die 2,³⁸ which is somewhat unexpected since the obverse die is only known to have been paired with ANS reverse die 1.³⁹ This opinion is based on the rust spots seen on reverse die 1 compared to the rust spots found on the reverse of known silver 105-QQ specimens (Fig. 17). It should be noted that there do not appear to be any visible markings on the back of the Yale⁴⁰ or Mattatuck restrike dies that might be used to link them to any of the ANS dies.

Although Curtis first mentioned the possibility of silver restrikes, the first public appearance of an actual Fugio restrike coin for sale was in Edward Cogan's Philadelphia auction of May 21–22, 1860, where lot 601 was described as a "1787 Franklin cent, struck from original die, silver." That coin sold for only \$1.87. The first mention of the Fugio die discovery in public came the following year in W. C.

37. The Accession book of the ANS records, "January 13, 1894, 2 pcs. Obv. & Rev. dies of the so called New Haven Fugio Cent from Scott's Stamp and Coin Co. Ltd." The book also records, "March 18, 1895 1 pc coin die of Fugio 1787 cent Reverse." Although the two reverse dies have accession numbers attached that incorporate the date 1894 and 1895, it cannot be said with any degree of confidence that the ANS has not mixed them up. On several occasions I have visited the ANS and found coins and medals in the wrong box or otherwise incorrectly marked.

38. The Douglas VV die. It is called ANS die No. 2 here because it was the second reverse die donated to the ANS. ANS No. 1895.19.1.

39. The Douglas UU die. It is called ANS die No. 1 here because it was the first reverse die donated to the ANS. ANS No. 1894.6.2.

40. There are marks on the back of the Yale die (random dots), but it is impossible to tell if these marks were intentionally placed there for any meaningful purpose. In any case, they do not match those of any of the three ANS dies.



Figure 17. Left = Image of ANS New Haven Restrike reverse die No. 1. This image has been altered so the die is not mirrored and appears like a coin to assist the reader. Rust spots on the die that correspond to rust spots on the Newman QQ silver coin reverse on the right are circled.

Prime's book *Coins, Medals, and Seals*.⁴¹ Prime's 1861 work has been overshadowed by greater publications that followed, but a reading of his treatise leaves little doubt but that he was well-informed of the numismatic news of his day. In the section concerning Fugio coinage, Prime indicated his suspicion that new dies were made: “[a] recent discovery of the old dies, and possibly a manufacture of new dies, or repairing and retouching the old, has made these coins very common in various metals.”⁴² From these two references, plus the medalet honoring Rust, it can be established that at least some Fugio restrikes were minted before May 1860, with the dies having been allegedly discovered sometime during or before 1859.

A careful examination of the various stories told by Rust shows some contradictions, but the versions do not exclude C. Wyllis Betts' participation in the discovery of the Fugio dies. In the memorandum written by Rust, he states he was in New Haven “with a coin collector.” According to Rust, it was this unidentified “coin collector” who directed him to the hardware store on Chapel Street where the dies were located along with a “strong box” from Broome & Platt. Similarly, in the 1898 newspaper story, Rust talks of finding himself in the evening in the company of “a coin collector,” who answered his questions and directed him to the dies’ location on Chapel Street. It is surmised that the “coin collector” was none other than C. Wyllis Betts.⁴³ Was Rust not the adult version of young

41. Harper & Bros., Pub., New York, 1861.

42. *Ibid.*, p. 96.

43. Eric Newman also thought Rust's “coin collector” companion was C. Wyllis Betts.

Betts, roaming the countryside in search of hidden treasure? In a fortuitous stroke of numismatic serendipity, the two met up in New Haven one evening in 1859. They did not know one another before that fateful day, nor did they ever meet again. The child prodigy and indefatigable collector put their heads together and found the Fugio dies. It was a combined effort. Rust purchased the old dies and spirited them away. Betts later recalled a man from New York, and Rust recalled a "coin collector." Mr. Rust became "Mr. Root," and C. Wyllis Betts became "a coin collector" in the respective memories of the two gentlemen decades later.⁴⁴

Several major aspects of the Rust/Betts Fugio die discovery story can be confirmed. Perhaps the easiest matter to confirm is the identity of the Chapel Street hardware store. Eric P. Newman and others have referred to this establishment as the "Broome & Platt" hardware store, but this is not accurate. Broome & Platt went out of business at the end of the 18th century. In actuality, the firm visited by Betts and Rust was without question the J. E. Bassett & Co. hardware store. Shortly after World War II, numismatist Norman Bryant spent a day exploring New Haven looking for information on the Connecticut mint in the company of a local historian.⁴⁵ His adventure strikes one as being not altogether different from Horatio Rust's visit some 86 years before: an out of town numismatic expert comes to New Haven and is assisted by a knowledgeable local guide. In the process of his search, Bryant stumbled upon corroborating evidence of Rust and Betts' story. Bryant did not fully appreciate the significance of what he found, no doubt because the Fugio dies were not the focus of his search. He wrote, "[f]ortunately not all has been lost by time, for the safe that belonged to Messrs. Broome & Platt is still in existence today. The John E. Bassett Co., hardware store, owns the safe which is in their store."⁴⁶ Bryant photographed the safe and included the image in his report, but thinking it unimportant, failed to provide the address of the hardware store or further pertinent information connecting John E. Bassett Co. to the Fugio dies. A more thorough investigation reveals much.

At the time of Bryant's visit, J. E. Bassett & Co. was located at 754 Chapel St. (Fig. 18) in a building constructed on the site in 1828 that still stands today.⁴⁷ The store was originally opened on Chapel Street in 1784, three to four years⁴⁸

Newman, *United States Fugio Copper Coinage of 1787*, "Aftermath of the New Haven Discovery."

44. This version also conforms to the story told by Lyman H. Low in his Dec. 18, 1914, sale, lot 6: "1787 Fugio Cent in silver. From dies found in New Haven, by the late C. Wyllis Betts. Soon after, they became the property of H. N. Rust...."

45. Norman Bryant, "The New Haven Mint," *Numismatic Review*, April, 1946, p. 41; Norman Bryant, "The New Haven Mint," *CNL*, Nov., 1977, p. 614.

46. *Ibid.*, p. 43.

47. The building is currently occupied by the United States Post Office. The façade has been significantly altered, but is still recognizable.

48. Almost all Fugio coppers were struck in 1788 and backdated to 1787. It is, however, possible that a limited number of coins and prototypes were minted in 1787.



Figure 18. The J. E. Bassett & Co. hardware store at 754 Chapel St. as it appeared in the 1960s.

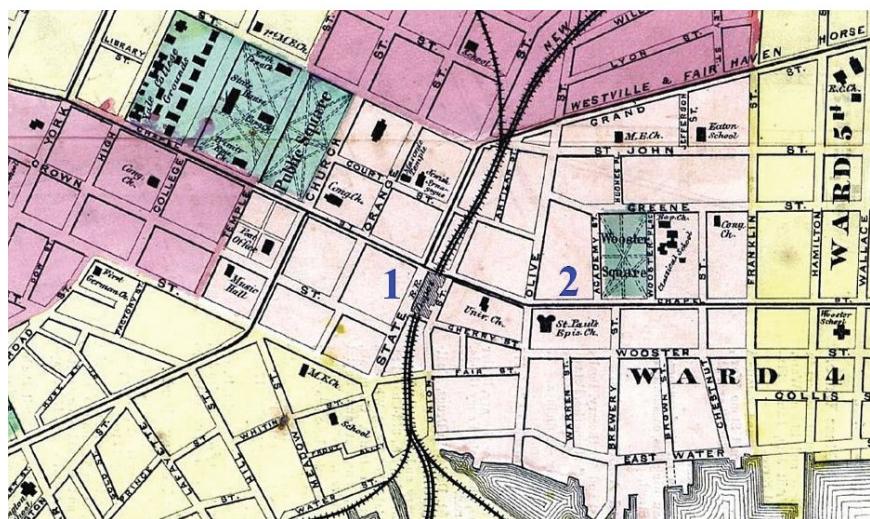


Figure 19. 1868 Map of New Haven. No. 1 is the location of J. E. Bassett & Co. No. 2 is the Location of C. Wyllys Betts' home—both on Chapel Street.

before Fugio coppers were minted.⁴⁹ The buildings on Chapel Street have been renumbered several times, but the business has been in the same location since it opened. The store's founder, Titus Street, conducted business with the Fugio mint in 1788. According to the mint's account records, Street sold steel to the mint, which was possibly used for dies.⁵⁰ He ran the hardware business alone until 1792 when he took in Samuel Hughes. After Street retired in 1821, the store was operated by Samuel and his son E. B. M. Hughes.⁵¹ When Samuel passed in 1838, he bequeathed the business to his son. In 1855, John E. Bassett, who had worked at the store as a clerk since his youth, obtained a controlling interest. After Bassett became the majority owner, E. B. M. Hughes continued to work there as a senior partner until his death in 1864. When Bassett died in 1895, his obituary recounted how he had worked in the hardware business on Chapel St. for over 50 years at the same location.⁵²

In the late 1850s, Wylls Betts lived just a little over two blocks from J. E. Bassett & Co. (Fig. 19). Betts would have been remiss if he did not visit this old store so close to his home to look through its box of uncirculated coins and examine the old safe, which the hardware store's owners said it gave them great pleasure to show customers. E. B. M. Hughes, a mainstay of the business since the early 1800s, worked in the store in 1859. Hughes was the kind of man who would have happily talked to an intelligent teenager like Wylls Betts about his business and its connection to New Haven's coin-making past. Rust states that his "coin collector" acquaintance informed him that Broome & Platt were involved with the Fugio coinage and had become insolvent. This indicates that the "coin collector," a/k/a Wylls Betts, had previously visited the store and was aware of its history and connection with Broome & Platt. We know that Wylls was familiar with the hardware store because he used one of J. E. Bassett's store tokens to create one of his fantasy dies in the early 1860s (Fig. 20).

By virtue of the recent discovery and publication of the 1788 Connecticut and Federal Mint Account Book,⁵³ it is now well-established that Samuel Broome and his brother-in-law and business partner Jeremiah Platt were deeply involved in the production of both Connecticut and Fugio coppers. Samuel Broome, one of New York City's wealthiest and most successful merchants, fled the city during the war and reestablished his business as Broome & Platt in New Haven. At the conclusion

49. On the occasion of the 100th anniversary of the business in 1884, J. E. Bassett & Co. published a small booklet titled *Ye Historie of an Olde Hard-Ware Store*. Much of the information that follows regarding the hardware store comes from that booklet.

50. Randy Clark & Christopher McDowell, eds., "Transcript of the 1788 Connecticut and Federal Mint Account Book," CNL, April 2017, p. 4552 ("Cash paid Titus Street for Steel per Bill 25 March 1788: £1.3.9").

51. Enos Brooks Miles (E.B.M.) Hughes (1797–1864).

52. *Hardware*, Vol. XII, Oct. 10, 1895, p. 36.

53. Randy Clark & Christopher McDowell, eds., "Transcript of the 1788 Connecticut and Federal Mint Account Book," CNL, April 2017, p. 4541.



Figure 20. Top Row: Wyllys Betts fantasy die using J. E. Bassett store token. Image courtesy of ANS. Identifier: 1950.115.19 in the ANS collection. The legend on the die around the eagle with arrow and olive branch reads in an odd combination of Latin and German: IN UNITATE FORTITUDO ° SPIEL MUENZE or THE STRENGTH OF UNITY ° PLAY MONEY. Bottom row: c. 1860 authentic store token for J.E. Bassett & Co. showing old address before buildings were renumbered on Chapel Street. This is one of two different pre-Civil War store tokens for this business. According to information provided by the ANS, the dies for the J.E. Bassett & Co. store tokens were cut by Jatvis Ellis and struck by Scovill Mfg. Co. in Waterbury, Conn. This is the conclusion reached by Wesley S. Cox after studying die linkages. In the 1858 New Haven directory, the store was listed at 150 Chapel Street but had changed to 236 Chapel Street (the address on the tokens) by the 1864 directory. This was from street renumbering. By 1887, the address was 754 Chapel Street. The die-cutter, Jatvis Ellis, worked for Scovill from 1858–1863.

of the British occupation of New York City, Broome reopened his business there, but maintained a personal residence and store in New Haven. Broome was the father-in-law of James Jarvis, the mint's majority owner when the Fugios were struck, and the man to whom Congress awarded the Fugio contract. When Jarvis went to Europe to find someone to back the mint and help produce the Fugio coppers, it was Samuel Broome who took charge of the business. As James Jarvis was a young man from a poorer family, it is apparent that his father-in-law was the primary financier behind the mint at the time the Fugios were produced. In addition, the mint's accounting records make clear that Jeramiah Platt was the mint's bookkeeper in 1788. Accordingly, it stands to reason that whatever assets, including dies, existed in 1788 when the mint closed could have easily found their way into Broome & Platt's New Haven establishment.

In 1794, Broome & Platt became insolvent and sold all the assets of their New York City and New Haven businesses to pay off creditors. Titus Street and Samuel Hughes purchased some of the assets of Broome & Platt, including the old safe.⁵⁴ What else may have been procured in addition to the safe or what may have been inside the safe, is not recorded. The history of J. E. Bassett & Co. chronicles that the old Broome & Platt safe was the only strongbox used at the hardware store until 1864 when E. B. M. Hughes died. There is no question that the "hardware store" on "Chapel St." mentioned by Rust with the "Broome & Platt" "strong box" was J. E. Bassett & Co. Furthermore, the hardware store's proximity to Wyllis Betts' childhood home leaves little doubt that he would have visited the store in search of uncurrent coins to add to his collection. Finally, the long history of the hardware store going back to 1784, and the confirmation that it contained at least one relic of the defunct Broome & Platt business, i.e., the safe, means it is possible that Rust and Betts' claim of finding Fugio dies there in 1859 could be true. But, is there any independent verification of these fact or are we just guessing? As it turns out, there is corroboration from an independent third party.

In the first issue of *The American Numismatist*⁵⁵ in September 1886, a short, but incorrect, note was published claiming the Fugio dies "are now used as paper weights in a counting room at New Haven, Conn."⁵⁶ With all the stories flying around about Fugio dies in New Haven, it was only a matter of time before someone asked John E. Bassett what he knew; this is just what happened. The December 1886 issue of *The American Numismatist* contained a letter from H. P. Allen. Aiming to set the record straight, Allen personally discussed the Fugio dies with J. E. Bassett to understand what happened. According to Allen, Bassett told him that a hardware man named Mr. Hughes sold five dies to an unknown person for \$25, "they having come into his possession a number of years previously, being

54. *Ye Historie of an Olde Hard-Ware Store*, p. 15.

55. *The American Numismatist* was published by C. E. Leal from 1886 to 1887. It should not be confused with the ANA publication, *The Numismatist*, which began in 1888.

56. "Notes," *The American Numismatist*, Vol. 1, No. 1, Sept. 1886, p. 8.

found in a small safe which he had purchased when the old building (where the coins had been struck off) was demolished, and until the dies were sold, were used by him as paper weights. Mr. H died in 1864. The safe is now in the possession of J. E. Bassett & Co., his successors. The store being the oldest hardware store in the state....” In a postscript, Allen added, “Mr. B also informed me that he understands coins had been struck from the dies, since leaving Mr. Hughes possession.”

In 1997, Joel J. Orosz, who is a fantastic numismatic researcher, writer, and scholar, stumbled upon H. P. Allen’s December 1886 letter to *The American Numismatist*, but was so convinced by Walter Breen and others that the Fugio restrike die story was false—Orosz called it a “fairy tale”—that he did not investigate Allen’s account, which he described as “fishy.” Orosz even accused Allen of embellishing “Rust’s tall tale,” and further stated, “Allen seems suspiciously well-informed.”⁵⁷ Orosz fell into the same trap as other researchers—convinced that the Fugio restrike die story is a hoax and Rust a charlatan, he failed to understand the significance of what he had discovered. A basic investigation into Allen shows he is not likely to have been part of an ongoing conspiracy with Rust, then living in California, regarding a hoax that was at that time over a quarter-century old.

H. P. Allen was most likely Henry P. Allen (1854–1933). Born in 1854, Allen would have been five when the dies were found; thus, it is doubtful he had a financial stake in the matter. The son of a prosperous furrier, Allen worked as a clerk in his father’s shop in Burlington, Vermont. In 1878, he was elected vice-president of the Vermont Numismatic Society.⁵⁸ The next year, he became the secretary of that organization.⁵⁹ By 1883, Allen had moved to New Haven, where he later was involved in the insurance business. Although Allen’s home was at 90 Wall Street, about six blocks from the J. E. Bassett & Co.,⁶⁰ in 1886 he was employed by Price, Lee & Co., located at 713 Chapel Street, about half a block from Bassett’s hardware store.⁶¹ Based on his interest in numismatics, it is likely Allen received the debut issue of *The American Numismatist* and sought out the nearby John Bassett at his hardware store to learn more, which he then relayed to the magazine’s editor, C. E. Leal. With this new background data on Allen, it is now clear that he was a reliable and independent source of information. Allen’s letter to the editor must be taken seriously. Since Allen’s credibility is unimpeachable, the only remaining possibility left to conspiracy theorists is that Bassett was in on the hoax with Rust and Betts. Is it possible that Bassett, one of the most successful and influential businessmen in New Haven at the time, was involved in a 30-year-long conspiracy to commit fraud against the numismatic community over \$10 to \$25, out of which, of course,

57. Joel J. Orosz, “The Printer’s Devil,” *The Asylum*, Winter 1997, p. 24.

58. “Vermont Numismatic Society,” *Burlington Weekly Free Press*, (Burlington, VT), June 14, 1878.

59. *Burlington Weekly Free Press*, Jan. 31, 1879.

60. See, e.g., Obituary of Henry P. Allen’s wife—“Harriet L. Allen,” *New Haven Register*, (New Haven, CT), Oct. 10, 1896.

61. *New Haven, Connecticut, City Directory*, 1886 & 1887.

Mr. Chester Scott, of this city, has in his possession one of the dies which was used in coining coppers in the year 1787. On the face of it is engraved the rising sun, a sun dial "Fugio, 1787," and the motto "Mind your business."

Figure 21. 1859 Bridgeport newspaper story regarding the "Bridgeport" Fugio die.

Mr. Chester F. Scott is reputed to have in his possession the steel "dies" from which the "mind your own business" coppers were struck, in 1787. They ought to be in the Colonial Historical Rooms, in this city.

Figure 22. 1864 New Haven newspaper story regarding the "Bridgeport" Fugio die.

his expenses would need to be paid? Was Bassett so corrupt that he invented a lie about his dead partner and told it to Allen? And was he so invested in the lie that he kept it alive for decades, never revealing the truth? Those researchers that believe the Fugio die story is a hoax must answer "yes" to all these questions.

Having exhausted the corroborating evidence concerning J. E. Bassett's hardware store, what other aspects of Betts and Rust's stories can be confirmed? What about the part of Rust's story where he says he saw an original Fugio die in the possession of a man in Bridgeport, Connecticut? Once again, numismatic researchers have just assumed this was another fabrication and failed to investigate the claim properly. Eric P. Newman went so far as to state that the word "Bridgeport" in Rust's account in *AJN* was "an editor's error." Newman's research, however, did not uncover all of Rust's articles of how he found the dies. While Newman had the 1873 *AJN* story that mentioned Bridgeport, he did not, for example, have the 1885 story told by Rust in *The Museum* magazine that also remarks on how he saw a Fugio die in the possession of a man in Bridgeport, and which adds the additional fact that this man worked for the Wilson Sewing Machine Co. Rust's story of a Fugio die in Bridgeport is confirmed through contemporary newspaper accounts.

Bridgeport's newspaper, the *Republican Farmer*, printed a story on September 23, 1859, describing how "Mr. Chester Scott" of Bridgeport "had in his possession one of the dies which was used in coining coppers in the year 1787." The article described the die as having engraved upon it "the rising sun, a sun dial 'Fugio 1787,' and the motto 'Mind your business'" (Fig. 21). In his accounts, Rust provided

additional information on Mr. Scott not presented in any known newspaper article or other public sources. Although Rust never used Chester Scott's name, he stated that the man in Bridgeport who had the die was an employee of the "Wilson Sewing Company," a fact that can be confirmed.

Organized in 1853, the Wheeler and Wilson Mfg. Co. produced sewing machines based on the patents of Allen Wilson. In 1856, the company moved to Bridgeport from Watertown, Connecticut. Allen Wilson's patents were innovative, and his sewing machines were a huge success. Others sewing machine makers sought to imitate Wilson's designs, and several lawsuits were filed for patent infringement. The matter of *Johnson v. Root*, 13 F. Cas. 798 (1st. Cir. 1862), was one such case. In the Appendix to the appellate court's decision, the trial court's jury instructions were published. These instructions show that a man named Chester F. Scott testified on behalf of the defendant. According to Scott's testimony, he was with Wilson in Watertown when he first produced the invention. The 1860 U.S. Census has Chester F. Scott back in Watertown. In all probability, Scott moved temporarily to Bridgeport while working for the Wilson Sewing Machine Co. and it was there that he and Rust met and he showed Rust his Fugio die.⁶²

A story in New Haven's *Columbia Register*, confirms that the Bridgeport man who had the die was Chester F. Scott. In the March 19, 1864, edition of that newspaper, it was reported that "Mr. Chester F. Scott is reported to have in his possession the steel 'dies' from which the 'mind your business' coppers were struck, in 1787" (Fig. 22). The March 1864 New Haven newspaper story was most likely the result of a story printed two weeks earlier in the *Hartford Courant* stating that "Chester F. Scott" has "a steel die upon which copper coins of 1787 were struck on one side." The Hartford account further asserted that Mr. Scott obtained the die 58 years before.⁶³

Scott's Fugio die is currently in the Mattatuck Museum in Waterbury, Connecticut. The die shows no evidence of having been used, but at least one impression was struck over a copper large cent. (Fig. 23).⁶⁴ The Mattatuck Museum

62. Further confirmation that Chester F. Scott was associated with the Wilson Sewing Machine Co. is found in William J. Pape's *History of Waterbury and the Naugatuck Valley, Connecticut*, Vol. III, (S. J. Clarke Pub. Co., 1918), p. 197.

63. *Hartford Courant*, March 5, 1864. The claim that Scott obtained the die fifty-eight years prior to 1864 is odd. According to the U.S. Census for 1860, Chester F. Scott was born around 1800 and was a "machinist." Therefore, he would have been only six when he allegedly acquired the die.

64. Some researchers are currently of the opinion that Chester Scott engraved all the Fugio restrike dies. We feel compelled to add our thoughts on this, which we believe is in error. First, although Scott was known to be a mechanic, he is unknown as an engraver. Steel die engraving is an art that takes many years to learn. One need only examine the amateurish efforts of C. Wyllis Betts presented at the end of this article to see the meager returns on a novice die-sinker's labor. It has been argued by many researchers that the steel Fugio restrike dies demonstrate a level of artistry and technical sophistication beyond the capabilities of Abel Buell, who was a mechanical genius and master engraver—he engraved



Figure 23. Top row = Chester F. Scott's die in the Mattatuck Museum. Image used with permission of the Mattatuck Museum. It is a unique Newman obverse 106 Fugio Restrike die. Bottom row = Overstruck impression of Newman 106 obverse—the only known struck impression from this die. Struck over a large letters braided hair U.S. cent dated between 1843 and 1857. Image courtesy of Kevin Vinton.

the first map of the United States of America and made all the Connecticut and Fugio dies. Yet, at least some of these same people assert that Chester Scott, who is unknown as an engraver or die-sinker made these highly-sophisticated dies with no known prior experience. We find such a belief to be unsupported by the evidence. Also, as presented later in this monograph, in addition to Abel Buell, there are other far better candidates with proven engraving abilities who could have crafted the restrike dies. Finally, if Scott engraved these dies, why did he keep just one obverse, and then publicize the fact that he had it? Typically, men engaged in a criminal enterprise don't seek the limelight or highlight their connection to the fraud. Other than the fact that Scott had one restrike die and was a mechanic, there is zero evidence to support the speculation he engraved to Fugio restrike dies.

obtained the die from Waterbury's Silas Bronson Library circa 1907,⁶⁵ which received it as a gift from Mrs. Frederick Scott, the daughter-in-law of Chester F. Scott (c. 1799–1879), around 1895.⁶⁶ It is unknown for sure when or from whom Chester Scott acquired this solitary obverse Fugio die. It may have been loaned to him by the J. E. Bassett hardware store in New Haven, as Rust claimed, or it could have been handed down to him through his family—the Fugio accounting records show two men with the last name Scott working in the “stamping store” where the Fugio coppers were minted in May 1788.⁶⁷ Perhaps they were related to Chester Scott, and it was one of them who gave him the die when he was a lad. It is also possible that Scott obtained the die from “Mr. Root” who purchased it from Betts. This possibility is explored in Theory No. II.

THEORY II: RUST AND ROOT ARE Two

It is at this point that we introduce a strange twist to the Fugio die drama: it is a detour that may mean nothing or everything, but cannot be swept under the rug. It is partially an alternative theory to what is presented above. In this alternative theory, Mr. Root and Rust are different men and Betts finds the dies prior to Rust coming to New Haven. Earlier, the 1862 federal patent case of *Johnson v. Root* was mentioned. The defendant in that matter was a man named James Edward Root (1817–1875). Mr. Root, like Chester F. Scott, was an employee of the Wilson Sewing Machine Co. (Fig. 24). The reader will recall that Betts' obituary states that he informed “Mr. Root of New York” of the dies' existence and that Mr. Root bought them. James Root was born in Ballston, New York. Thus, he matches certain aspects of both Betts and Rust's stories: he worked for the Wilson Sewing Co. and was originally from New York. Because almost every numismatic researcher has determined the Betts' Fugio die story is without merit, no one ever bothered to look for “Mr. Root.” A thorough examination of James E. Root's life reveals that he matches certain aspects of the man described in Betts' obituary.

The great Boston author, historian, and patriot Rev. Edward Everett Hale (1822–1909)⁶⁸ was James E. Root's friend and pastor. In 1877, Hale prepared a brief biographical sketch of his former congregant for the New England Historical

65. The die was exhibited by the library as late as August 1907. According to the August 24, 1907, edition of the New Haven *Morning Journal and Courier*, it was “presented to the local institution by Mrs. Frederick Scott of Naugatuck.”

66. The 1850 U.S. Census shows that Chester Scott had a son named Frederick. For some unexplained reason, Chester's will directs certain items to pass to his daughter-in-law, but no testamentary bequests were granted his son.

67. Randy Clark & Christopher McDowell, eds., “Transcript of the 1788 Connecticut and Federal Mint Account Book,” *CNL*, April 2017, p. 4569.

68. Hale is the author of the 1863 classic American patriotic short story “A Man Without a Country.”

**The Wheeler & Wilson
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mh 13

Figure 24. Wilson Sewing Machine Co. advertisement from the April 23, 1859, issue of the *Boston Evening Transcript* showing J. E. Root as the company's agent.

and Genealogical Register.⁶⁹ According to Hale, Root moved to Troy, New York, when he was 19 and stayed there working as a postal clerk until 1852 when he sailed for Europe. Upon his return, Root went to work for the Wilson Sewing Machine Co. as its agent in Boston. During the first year of his employment the company manufactured 779 sewing machines; ten years later when Root retired, they made 92,732 machines. Other records show that although he lived primarily in Boston, Root spent a great deal of time in Connecticut, particularly at the Bridgeport headquarters of the Wilson Sewing Machine Co. In 1855, he married Adelaide Wire in Bridgeport. Adelaide grew up in New Haven and her father, Samuel, moved briefly to Bridgeport in the mid-1850s before moving back to New Haven and becoming the New Haven County Sheriff.⁷⁰ Having made his fortune in the new sewing machine industry, Root plowed his money into his collecting interests of books, fine art, seals, autographs, and coins.

Root was a member of the Boston based New England Numismatic and Archaeological Society, serving as its recording secretary in the 1860s. In the early 1870s, he was on that Society's publication committee charged with drafting what would become Crosby's book on early American coinage. In addition to Crosby, Root would have also known several other members of the Boston Numismatic Society, including Jeremiah Colburn, who somehow obtained two very rare Fugio

69. Rev. Edward Everett Hale, *Biographical Sketch of James Edward Root* (New Eng. Hist. & Gen. Register, Albany, 1877).

70. "Mortuary Notice," *Columbian Register*, May 9, 1874, p. 3.

restrike pieces.⁷¹ Perhaps Crosby learned of the Fugio restrike dies from Root, which is why his treatise did not question their authenticity. After he died suddenly of heart disease in 1875 at his Bristol, Connecticut, residence, Root was honored with an obituary in *AJN* that remarked on his “cabinet of medals and coins containing many very fine and valuable pieces.”⁷² The extent of his coin collecting interest is exemplified by the posthumous sale of his collection cataloged by Edward Cogan and sold by Messrs. Bangs & Co. in New York City from December 16–18, 1878. The auction had 1,633 lots, and realized \$4,859.43, making news as far away as Cincinnati, Ohio.⁷³ The sale included some superb colonial and early American offerings, garnering the catalog an A rating from John W. Adams.⁷⁴ Three Fugios were listed in the offering, mostly in lower grades, but no dies or Fugio restrikes were part of Root’s estate. Root’s public obituary published in the *Boston Daily Advertiser* on September 25, 1875, focused not on his coin collection, but on his art collection. That obituary described Root as having “excellent taste in high art.”

Several possible scenarios may explain James E. Root’s connection to the Fugio dies if any. Root, an avid art collector, may have had some relationship with Wyllis Betts’ father, and in this way he and Wyllis became acquainted. Considering the amount of time Root spent in Connecticut, it is fair to assume he visited New Haven with his wife and stayed with her family there from time to time. When Betts discovered the Fugio dies at J. E. Bassett’s hardware store near his home, he may have notified Root, who purchased one or more examples. Root would have known Chester Scott through the Wilson Sewing Machine Co.—after all, Scott testified on behalf of the company in the lawsuit bearing Root’s name. It is surmised that at some point Root either gave or sold an obverse Fugio die to Scott, and Rust saw the die in either Root or Scott’s possession in Bridgeport and came to New Haven looking for others. An issue with this scenario is that Betts’ obituary states that the dies purchased by Mr. Root “are now the property of Mr. J. Colvin Randall of Philadelphia.” This last sentence could be confusion between the die(s) sold by Betts to Root and the dies later sold to Randall by Rust.

If this theory is correct, Betts found the Fugio dies on his own before Rust knew of them. The first and second theories are not entirely incompatible as it is possible that when Rust came to New Haven looking for the dies, he met up with Betts who directed him to J. E. Bassett’s hardware store where he had previously discovered three pair of dies and purchased one obverse die, which he sold to Mr. Root. In other words, there may be merit in both accounts, which could explain some of the confusion. We do not know where the truth rests between the two

71. Jeremiah Colburn’s connection to the Fugio restrikes is discussed in the Bushnell section of the monograph.

72. “Obituary. Mr. James Edward Root,” *American Journal of Numismatics*, Jan., 1876, p. 71.

73. See, *Cincinnati Enquirer*, Jan. 8, 1879, p. 8.

74. John W. Adams, *United States Numismatic Literature*, (G. F. Kolbe Pub., 2001 ed.), Vol. 1, p. 23, no. 64.

theories. We feel the evidence is strongest in support of Theory I, but there are too many coincidences to just ignore Theory II, which is why we have set forth all the information we have on Mr. Root here. Now the reader knows everything known to us on this subject, and future researchers have a partial roadmap to follow the trail of Mr. Root, if they wish. Having completed this detour, we now continue our examination of the evidence.

SOME QUESTIONS CONCERNING THE DIES RAISED IN THE PAST

Betts' discovery is only significant if he found genuine Fugio dies or something else, like hubs, associated with the 1787-dated Fugio coinage. Modern researchers uniformly disbelieve Betts and Rust's story. *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins* contains a scathing and convincing (to many readers) dissertation on why the entire story is false and the dies a hoax.⁷⁵ Breen wrote, among other things, that "Rust's story must be condemned as false because the dies were made by a technique which had not been perfected in the 1780s, and there are more dies than he admitted to 'finding.'" The proliferation of dies beyond the five recovered by Betts and Rust is explained in detail later in this monograph. In short, around the same time Rust and Betts found the five dies in New Haven, another group of dies was located by an unknown person who made a minimal number of restrikes from them. This has caused considerable confusion in the past as numismatic scholars have treated all the dies and coins as originating from Rust and Betts' discovery. Only by decoupling the two groups can any sense be made of this matter. Breen merely looked at what Rust said he found (five dies) and added up the number of dies used to make restrikes (more than five) and declared him a liar, but the actual story is much more complicated.

Ignoring Betts' obituary, which recounts how he found the dies, Breen adds that there is "no direct evidence that Betts was in any way connected with Fugio dies." The obituary, however, is proof of a connection between Betts and the dies that may be considered along with other evidence to determine what happened. Betts had motive, access, and opportunity. Anyone capable of finding ancient Roman coins and an Egyptian coin of the time of the Ptolemies in merchants' junk drawers, was equally capable of uncovering old dies just a block from his home. Next, Breen speculates that if Rust found any of the dies in a New Haven hardware store, "they must have been planted there to give them a spurious Broome & Platt pedigree to support the concocted story of their origin." The mind boggles at why someone would plant fake dies in the expectation that one day someone else might find them and reap all the profits. If the Fugio die story is a hoax, it is a conspiracy involving many otherwise honest and unassociated men carried out over the course of many decades. Further, if Rust was attempting to establish the

75. Walter Breen, *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, (Doubleday, 1988), pp. 147–48.

Broome & Platt provenance, he did a rather poor job of it as he appears to have gotten the name “Broome” wrong more often than right, and until Crosby’s book was published in 1875, Broome & Platt were not publicly connected with the Fugio coinage. Breen was also emphatic in his belief that the five extant Fugio dies were not fit for coining, but fails to explain how, if that is the case, so many^{104-FF} Fugio restrikes were minted or why someone would allegedly make technologically advanced fake dies that were unfit for coining in 1859. Breen’s final argument is a more detailed breakdown of his first contention concerning the technology used to craft the dies. Breen personally examined all of the known or suspected restrike dies and proclaimed his belief that each was manufactured with technology unavailable to Abel Buell. With this final declaration, the door was slammed shut to further discussion or debate of the matter for 20 years.

In 2008, Eric P. Newman authored his final book titled *United States Fugio Copper Coinage of 1787*. It is a beautifully illustrated but hurriedly prepared treatise that for some reason, lacks page numbers. Toward the end of the book, after all of the descriptions of the 1787-dated Fugios, a large section is devoted to New Haven restrikes; this is in addition to the section on restrikes in the introduction to the book. Newman’s private correspondence, now available on the Newman Numismatic Portal, shows that he dedicated over fifty years intermittently researching Fugios and the mystery of the New Haven restrikes. It was Newman’s opinion that after he found the dies, Rust took them to the Scovill Manufacturing Co. in Waterbury, Connecticut. There, Newman suggests, Rust was informed that “they would have to cut new dies but could be guided by the design features of the items he had obtained.” These new “restrike” dies were made and what we know today as the New Haven restrikes were minted from them. This theory, if believed, helps explain why the surviving dies examined by Breen were allegedly not engraved in the 18th century. Assuming Newman is correct, why do we have five Scovill copy dies, but not the originals from which they were fashioned? Presumably, whatever process Scovill used to engrave the new dies from the old would not have destroyed the old dies—so where did they go? Also, if Scovill’s professional die-sinkers made the dies in the late 1850s, why were they so poorly crafted? The restrike dies could not withstand the rigors of modern coining presses—several failed immediately upon use and no impressions at all could be obtained from others. Only one pair of dies, the 104-FF combination, was able to strike any quantity of coins, and neither of these dies is known to exist today.⁷⁶

Newman concluded that Rust did find something in New Haven, but believed he only found “five parts of the dies.” Newman repeats the phrase “five parts of the

76. It was recognized as early as 1969 that neither of the two reverse dies in the ANS matches the FF die. This conclusion was reached by comparing the rust marks on the 104-FF reverse with the rust marks on the two ANS dies. See, “More Pieces of the Puzzle,” CNL, No. 27, Sept. 1969, p. 269. This was confirmed by Julia Casey and John W. Dannreuther’s recent die comparison analysis.

dies," which is from the 1873 *AJN* article,⁷⁷ many times in his book. This creates the false impression that Rust did not find full dies, but only "parts" or sections of dies. Newman, in our opinion, took these words out of context. First, the *AJN* article clearly states that at one time, there were "three sets of dies." Next, the article, which is a second-hand account penned by *AJN*'s editors based on their communication with Rust, states that Rust saw a "single die" in Bridgeport. "The remaining five parts of the dies" were found in New Haven. Contrary to Newman's assertion, neither Rust nor *AJN*'s editors were implying that Rust found pieces of dies, incomplete dies, or hubs. Instead, they were saying that Rust had five of the six known dies. In Rust's firsthand accounts, which Newman ignores, Rust consistently writes that he found five dies equaling "two pairs & one odd die." In his handwritten memo inside his copy of Crosby, Rust wrote that he "bought two pairs & one odd die." In the 1885 *The Museum* magazine article, which Newman did not see, Rust wrote, "I found that they had two and a half pairs of them, and they told me that they once had three pairs of them." Finally, in the *Pasadena Daily News* article, Rust said, "I found they had two pairs and one odd die." Two pairs of dies equal two obverses and two reverses; considering the Mattatuck die—the die that was in Bridgeport—is an obverse, it follows that the "odd die" found by Rust was a reverse. In light of this, Newman's list of what he believes Rust found is perplexing. Newman states, "[a]ll of the foregoing leads to the conclusion that the 'five parts of dies' which Rust said he found in New Haven in 1859 seem to be" the following:

Obverse die 102—the sundial with no lettering and no date; with rusty field; with an abnormally large space between Roman numerals I and II on the sundial; and with a sunface with small letters.

Reverse die AA with AMERICAN CONGRESS on the band and an open space within the band.

Reverse die BB with AMERICAN CONGRESS on the band and with an eye within the band.

Reverse die CC with AMERICAN CONGRESS on the band and WE ARE ONE within the band.

Reverse die GG with AMERICAN CONGRESS on the band; weak radiance extending into the inside of most rings; and an open space within the band.

77. The 1873 *AJN* article is quoted in its entirety earlier in this article.

Newman's list has one obverse and four reverses, or one pair and three odd dies; this is not what Rust said he found.⁷⁸ Furthermore, none of these dies are among the five restrike dies known today. In other words, Newman's list does not include the three ANS dies, the Yale die, or the Mattatuck die. If, as Newman states, the restrike dies were "guided by" the design of the dies above, why do the five existing restrike dies and the vast majority of restrike coins look so different from the dies on his list? Why do they not include the words "AMERICAN CONGRESS" in their design like the dies on Newman's list, and why do they all have thin rings and not rings with state names like the dies on his list? Newman's list also does not account for all of the known restrike dies; where, for example, is the EE reverse? The EE Reverse is paired with the 101 and 103 obverses, which are not part of Newman's list. However, the BB reverse, which is on the list, is paired with the 101 obverse. Why under Newman's theory, would the 101-BB have a fake obverse, but an authentic reverse? Moreover, the 104-FF die marriage, which was used to make almost all the restrike coins, is not accounted for by Newman. Presumably the 104-FF obverse and reverse are fakes under Newman's theory. The 102-GG combination is now considered authentic and crafted by Abel Buell.⁷⁹ The CC reverse is also recognized as an original die engraved by Abel Buell. The 102-GG hub was used to create the Newman 1 obverse Fugios and the CC reverse, most likely in late 1787. There is no evidence that the 102-GG hub was used to create the 101 obverse or the AA, BB, or EE reverses. Thus, three of the five dies listed by Newman are considered authentic dies, not restrikes. Does that mean Buell made all the dies on Newman's list? Moreover, why would there be a need to take a die to Scovill at all under Newman's theory, why not just take an old original Fugio coin and ask them to make a die that looked like it? Newman's confusion is somewhat understandable. He believed that Rust found five incomplete dies and that these five partial dies comprised the total universe of original Fugio dies that survived into the 19th century, but what if there were more than five original Fugio dies that survived? And what if one of the restrike dies that we have today was not among the group discovered by Rust? We believe that Newman's list of the dies found by Rust is entirely incorrect. We believe that Rust, along with Betts, found the following dies listed on Table 1 at J. E. Bassett's hardware store in 1859, and Rust was aware of one other die in Bridgeport:

78. Immediately upon publication of his book, Newman's theory was criticized on this point. Oliver Hoover's review of *United States Fugio Copper Coinage of 1787*, which appeared in the Summer 2009 issue of the *American Numismatic Society Magazine*, p. 56, points out this error. Hoover wrote that "Newman's reconstruction has one reverse die too many and one obverse die too few. Clearly, further research will be needed before the many vexing questions surrounding Rusts' 'restrikes' are fully answered."

79. David McCarthy and Kevin Vinton, "The First Fugio Cent?" *The Numismatist*, June 2019, p. 51.

Table 1.

Dies Located by H. N. Rust and Betts	Newman Designation	Douglas Designation
Mattatuck Museum, Obverse X2008.1.1 Ex-Chester Scott, Bridgeport, CT	106	94
ANS, Obverse 1894.6.1 Ex-Rust, Curtis, Scott Stamp & Coin	105	96
“New Haven Restrike” Obverse, Location Unknown Ex-Rust, Randall	104	97
ANS, Reverse 1; 1894.6.2 Ex-Rust, Curtis, Scott Stamp & Coin	QQ	UU
ANS, Reverse 2; 1895.19.1 Ex-Rust, Curtis, Scott Stamp & Coin	QQ	VV
“New Haven Restrike” Reverse, Location Unknown Ex-Rust, Randall	FF	WW

We will explain where all the other dies, including the Yale 107 die, came from below.⁸⁰ The above list includes the die currently in the Mattatuck Museum (die 106), which was not found by Rust and Betts at the hardware store but located by Rust in Bridgeport. Together, all the dies in Table 1 are the three pairs of dies formerly at the hardware store before one was loaned out: three obverses and three reverses, six total dies. If the Mattatuck die is removed, the total found by Rust and Betts at the hardware store is “two pairs & one odd die,” which is entirely consistent with Rust’s statements and the history of the mintage of restrike coins. The Table 1 listing is also consistent with the evidence relating to Rust sale of three dies to Curtis, and the subsequent donation of these dies to the ANS.

80. See, Table 2, listing of dies.

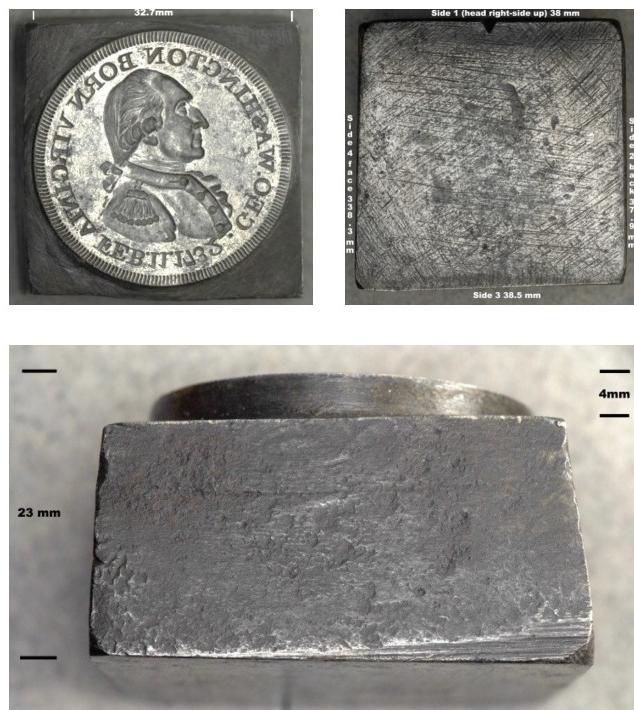


Figure 25. Three Views of Jacob Perkins' WASHINGTON BORN VIRGINIA obverse die. These images were graciously taken at the authors' request by the ANA and are used here courtesy of the ANA Money Museum. We are grateful to the ANA for their prompt reply to our request for these images and thankful to the ANA for permitting our use of these images here *gratis*.

While Breen made a broad assertion that the Fugio restrike dies were made from technology unavailable to Abel Buell, Newman at least explained in detail what he saw as the issue. According to Newman, the “five known dies all have a die stem or shank with a length of about 16 millimeters which is about half the diameter of the face. In the 18th century due to the use of hand operated screw presses for striking coinage a much longer stem was required to hold the die. This has been demonstrated in the *Colonial Newsletter* of December, 1969.”⁸¹ Newman’s belief is unsupported by his own citation and the physical evidence. The 1969 *CNL* article merely stated that “[a]ll of the extant ‘New Haven’ dies are

81. The citation provided by Newman has been deleted because it was incorrect. The correct citation for the article mentioned by Newman is J. C. Spilman, “RF-30, Unusual Surface Characteristics of Certain Fugio ‘New Haven’ Dies,” *CNL*, Vol. 28, No. 4, 1969, p. 40.

of this shallow construction and do not exhibit the normal height to width ratio common to coinage dies.”⁸² The CNL article said nothing about the stem being too short for use in a hand-operated screw press. No dies crafted by Abel Buell for use at the mint are known to exist today, except for the possible exception of the five Fugio restrike dies. Thus, there is nothing with which to compare the restrike dies accurately. Buell, a mechanical genius, made the screw presses for the Connecticut mint from scratch in 1785. It is unknown what he based his design on or what size dies were accepted by his unique machine. The same thing is true of the later screw presses constructed in New York City and delivered to New Haven in March 1788.⁸³ Existing Scovill button and token dies from the 1850s and 1860s look nothing like the Fugio restrike dies. It stands to reason that if Scovill die-cutters made the restrike dies, they would have made them in the same or similar fashion as other dies used at their facility. Finally, Newman’s theory is disproven by the fact that the Fugio restrikes’ general dimensions are similar to at least one known die cut in the 18th century; Jacob Perkins’ 1792 die of WASHINGTON BORN VIRGINIA (Fig. 25) (the “Perkins’ Die”).

The Perkins’ Die was engraved approximately four years after the original Fugio dies made by Abel Buell.⁸⁴ There are no known surviving dies from the Vermont, Connecticut, New Jersey, or Massachusetts mints. The Perkins’ Die is the closest thing we have today to how a State mint die must have appeared. Jacob Perkins worked for the Massachusetts mint engraving dies in 1788. There was no quantum leap in die-making technology between 1788 and 1792; therefore, it is logical to believe that the Perkins’ Die is substantially similar, if not precisely the same, as the Massachusetts mint’s dies. The Perkins’ Die has a die face of 32.7 mm with a full diameter of around 38 mm (base) and a height of 23 mm. This compares favorably to the obverse 105 ANS New Haven restrike die, which is 34.3 mm by 15.4 mm. The Perkins’ Die and the Fugio restrike dies do not match in every detail. Variations, however, should be expected; after all, the dies were hand-crafted by different men in different states for use in different screw presses, which explains why one die is square and the others are round.⁸⁵ The critical point is that the Perkins’ Die, like the Fugio restrike dies, is much broader than it is thick, and without the long stem that Newman argued was necessary for use in an 18th-century hand-operated screw press.⁸⁶

82. *Ibid.*

83. Randy Clark and Christopher McDowell, eds., “Transcript of the 1788 Connecticut and Federal Mint Account Book,” CNL, April 2017, p. 4561.

84. For more information on this die, see John Kraljevich, “Perkins and the Washington Medal,” *The Numismatist*, Aug. 2010, p. 69; and Albert Collis, “Jacob Perkins and the Washington Die,” *The Numismatist*, Aug. 1959, p. 938.

85. This may also explain why many Connecticut and Fugio coins were often struck from rotated dies, but not Massachusetts coins. The square base would have more firmly locked the die in place and prevented it from moving or rotating during the minting process; whereas, a round die could not be as easily secured.

86. It should be noted that some screw presses did use dies with a longer stem or shank.

The best study on the Fugio restrike dies was prepared by Damon Douglas in 1949. Douglas presented several cogent arguments for why in his view the Fugio restrike dies are 19th-century fakes in his unpublished manuscript titled “James Jarvis and the Fugio Coppers.” His work is a masterpiece of numismatic research and analytical thinking. In looking at the Fugio restrike dies and the coppers made from them, Douglas remarked that “[t]he border milling of all the dies in this group are the regularly spaced product of a milling machine all the others show the irregularities that accompany the more primitive hand methods.”⁸⁷ Equally damning for the claim of authenticity, is Douglas’ opinion that the two reverse dies in the ANS collection are identical (Figs. 11–12). It was his opinion that this was accomplished by employing the same master hub to prepare both dies. This master hub contained the entire die-face, including milling, and was itself from a master matrix according to Douglas. This technology was not introduced at the Philadelphia Mint until the late 1830s, and even then, it was not a complete hub of the entire design as the date was not included on Philadelphia Mint hubs for another twenty years.⁸⁸ Also, there is no evidence that any of the Fugio coppers minted in 1787 or 1788 were struck from dies produced in this manner. Although Douglas did not articulate why he thought this, the answer is apparent from the Fugio coppers themselves, which are not all alike. These differences would not occur if all the dies were made from a single master hub, because a master hub would produce identical dies like those in the ANS, which would, in turn, create identical or nearly identical coins.

Douglas’ conclusion that the two reverse dies in the ANS were created from the same master hub is correct. What is questioned, however, is the opinion drawn from this fact. Evidence that a master hub was used to create these reverse dies does not necessarily mean that the Fugio restrike dies were made in the 19th century. Support for this view comes from research conducted by Walter Breen and a recent article published by David McCarthy and Kevin Vinton. We have been critical here and elsewhere of some of Walter Breen’s opinions, but that Breen, when he was on his game, was one of the greatest numismatists of the 20th century cannot be denied. Breen was capable of brilliant work. Among Breen’s best published research is his study of the various Connecticut minting facilities first presented in the Pine Tree EAC ’75 auction catalog and later expanded upon in “Legal And Illegal Connecticut Mints, 1785–1789.”⁸⁹ Breen writes that “[f]or 1786, Buell made an attempt, unprecedented in American coinages prior to 1794 when Robert Scot tried it on several half-cent reverses, to produce working dies

We are not saying that all 18th-century dies looked like the Fugio restrike dies. There was a wide variety of dies used in the 18th century. There was no standard size or shape.

87. Damon Douglas, “James Jarvis and the Fugio Coppers,” (unpublished MS, 1949), p. 75.

88. *Ibid.*, p. 80.

89. Walter Breen, “Legal and Illegal Connecticut Mints, 1785–1789,” Eric Newman and Richard Doty, eds., *Studies on Money in Early America*, (ANS, 1976), Chapter 9, p. 105.

identical because completely hubbed in all details—border, lettering, date, and central devices. The attempt failed because presses were not powerful enough to impart the design to working dies without a great deal of hand strengthening, which naturally introduced variations.”⁹⁰ After his unsuccessful bid at a universal master hub, Buell settled upon smaller device punches and hubs for the bust image and other areas of the Connecticut dies.

Abel Buell (1742–1822) was an inventive genius who perceived the benefits of a universal master hub and used the knowledge he gained from making type matrices to form some early hubs for the Connecticut copper series in 1786.⁹¹ Buell desired to create a master hub that included all the Fugio’s design elements. He knew that if he could create identical coppers, it would act as an anti-counterfeiting device. More practically, a master hub would also save on labor as it would allow any apprentice to quickly and easily produce a perfect die every time from a universal hub. The reverse design of the Fugio is not complicated. That is, it does not include lots of fine details. One of the reasons why Buell’s 1786 attempt at a universal hub did not work was because the obverse and reverse of the Connecticut dies incorporated several fine details such as the branch held by Liberty, the date, and the cap on top of the liberty pole. These finer details were added later by hand punches to the Connecticut dies while other areas had to be hand-strengthened because the screw press available to Buell did not impart enough force to the die to perfectly transfer the universal hub’s image. It is acknowledged that Buell had the technical knowhow to create a matrix and universal hub and the desire to do so in 1786, but lacked the proper equipment and design image to realize his dream with the Connecticut coinage. In 1787, Buell again experimented with hubbing technology when he created the Fugio patterns for Congress.

The American Congress Fugio patterns contain an almost complete reverse hub. In 2019, research conducted by David McCarthy and Kevin Vinton concluded that the 102-GG hub (Fig. 26) was the work of Abel Buell and not a 19th-century product.⁹² This Congressional pattern piece exhibits almost complete hubbing technology. We also know from the Connecticut and Fugio accounting books that two new screw presses were purchased and delivered to New Haven to mint the Fugio coppers.⁹³ The simplicity of the Fugio reverse and the new (and presumably more powerful) Fugio screw presses must have enabled Buell to accomplish in

90. *Ibid.*, p. 121. See also J. C. Spilman, “Abel Buell—Our American Genius—Part II—The Diesinker of 1786,” *CNL*, Feb. 1974, p. 423; J. C. Spilman, “An Overview of Early American Coinage Technology (Cont.),” *CNL*, July 1983, p. 813.

91. Christopher R. McDowell, *Abel Buell and the Connecticut and Fugio Coinages* (C4, 2015). Abel Buell created the first English language type fonts in America—a tremendous feat of engineering and metallurgy. To create these types, Buell had to learn how to make matrices.

92. David McCarthy and Kevin Vinton, “The First Fugio Cent?,” *The Numismatist*, June 2019, p. 51.

93. See Gary A. Trudgen, “The New-York Air Furnace,” *CNL*, April 2017, p. 4537.



Figure 26. 102-GG hub created by Abel Buell. Image courtesy of David McCarthy.

1787 and 1788 what was out of his reach in 1786. According to McCarthy and Vinton's research into Fugio patterns, "Buell's patterns for Congress' new coppers became the first coins struck in North America to take full advantage of the hubbing process."⁹⁴ It should also be noted that the GG reverse, with the names of the thirteen original states engraved inside the rings, is actually more detailed than the thin ring reverse used on most restrike dies, including the two reverse dies at the ANS. Therefore, contrary to Douglas' view, the fact that the two ANS reverse restrike dies exhibit advanced hubbing technology that was not used at the Philadelphia mint until the early 1830s, does not automatically rule out the possibility that the Fugio restrike dies were prepared by Abel Buell in 1788.

As for Douglas' claim that the denticles on the restrike dies were made by a milling machine unavailable to Buell—he conducted no research to determine what metal working tools were available to Buell or his technical or mechanical abilities. In addition to crafting all of the Connecticut mint's machinery in 1785, Buell had previously invented a gem polishing machine for which he received one of the first patents in America. In 1769 he made metal type for the printing industry, leading some to call him "Our American Genius."⁹⁵ Buell's mechanical abilities were well-known to the people of New Haven and beyond. After all, it was this skill that permitted him, a branded felon and convicted counterfeiter with a cropped ear, to rise above his station to become mint-master and die engraver for the Connecticut and Fugio coinages. When the mint closed in 1788, Buell was sent to England by a group of investors as an industrial spy to steal English cotton milling secrets and bring that technology to America. With this knowledge, Buell opened one of the

94. *Ibid.*, p. 54.

95. Letter from John Devotion to Ezra Stiles, March 1769. Today, Abel Buell is considered the father of the American type-founding industry.

first industrial cotton mills in America in 1791 based entirely on English designs he memorized while overseas.

Metal milling technology was generally known in America in 1787. Gear-cutting machines, milling machines, and metal-cutting lathes were in use in Colonial America.⁹⁶ None of this was alien technology to Buell. The financial backing of the Fugio mint by Samuel Broome meant that Buell had access to capital to purchase more sophisticated equipment in 1787 and 1788 than when the mint opened in 1785. In short, Douglas, who focused on James Jarvis, underestimated Buell's Yankee knowhow and potential access to metal-cutting machinery. Therefore, the possibility that Buell crafted the Fugio restrike dies in 1788 cannot be ruled out. In addition, the final theory of this article (Theory III) spells out an alternative scenario regarding the possibility that the New Haven restrike dies were made in Europe and shipped to America in 1788.

In 1948, Douglas provided Eric Newman with a copy of his manuscript. On August 30, 1948, Newman wrote him back. After justifiably praising Douglas for his research, Newman had only two criticisms. The first dealt with Douglas' numbering system, and the second concerned his treatment of the Fugio restrikes. Newman wrote:

As to the New Haven dies—I do not believe they should be listed with the regular series and I have included them in patterns. I believe they are genuine dies and that you should not indicate that you believe they are 'nineteenth century products'.... I believe the new hubs for the thin linked patterns were prepared in anticipation of further striking and that these dies were prepared and not used because of the various difficulties you point out....

Thus, Newman was initially of the opinion that the Fugio restrike dies were genuine and prepared by Abel Buell, but not used by the mint. Lest the reader believes this was an old opinion abandoned by Newman in his later years, his more recent correspondence shows otherwise. In a December 24, 2010, email to Randy Clark, Newman wrote, "I believe the preliminary FUGIO design trial dies which Rust said he obtained in 1859 in Connecticut were genuine and were merely those which Jarvis had on hand and of no further use to him."

We believe Rust and Betts found dies, not parts of dies or hubs. Further, we believe that these dies were originally manufactured in 1788 for the Fugio coinage. While we understand and appreciate the views and opinions of Breen, Newman, and Douglas to the contrary, we do not feel they presented conclusive proof that the dies were crafted in the mid-19th century.

96. See Robert S. Woodbury, *Studies in the History of Machine Tools*, (MIT Press, 1972); see also W. Steeds, *A History of Machine Tools 1700–1910* (Oxford Press, 1969).

DIES AND COINS NOT LINKED TO THOSE FOUND BY RUST AND BETTS AT BASSETT'S HARDWARE STORE IN NEW HAVEN

The five dies at Bassett's hardware store and the lone die held by Chester Scott were not the only original Fugio dies that survived into the 19th century. Today, there are five extant Fugio restrike dies; however, not all of these dies were used to mint restrikes. The number of known and suspected Fugio restrike dies exceeds the six dies described by Rust.⁹⁷ This is one of the reasons Walter Breen disbelieved Rust's story. However, there is evidence of other dies unknown to Rust⁹⁸ and previously misunderstood by numismatic researchers, which might help explain the discrepancy between the number of dies Rust found and the number used to mint restrikes. We believe that Rust found or was aware of only half of the existing Fugio dies. The other six dies were initially in the possession of people other than Rust, who used them to mint restrikes separate and apart from those minted by Rust. This second person was not as honest as Rust and sold only a few restrikes, which he held out to be rare authentic Fugios made in copper, silver, brass, and gold.

What follows is evidence of six other original Fugio dies in addition to the six known to Rust:

1. The 1837 American Museum Fugio Dies

On January 13, 1837, John Scudder, M.D., from New York City, wrote a letter to Mint Director Robert M. Patterson stating "I have in my possession *The Original steel Dies*⁹⁹ of the first cent, the Date 1787—on one side of the cent you will recollect are Thirteen Rings forming one Ring—in the centre¹⁰⁰ of which are the words 'We are one' 'United States' on the other side is a Sun Dial, with the words 'Fugio 1787'—and 'Mind Your Business.'"¹⁰¹ Scudder, on the recommendation of "Mr. R. Peale" wrote Director Patterson to determine if he was interested in purchasing these "*Original steel Dies*" (Fig. 27). Unfortunately, Scudder's letter, which is part of the official records of the United States Mint, has no known reply. In 1837, the

97. Rust purchased five and knew of the one other die in Bridgeport.

98. It is possible that Rust was aware of the other dies and that is what drove him to go to New Haven to look for others.

99. Emphasis in original.

100. "Centre" is the British spelling of "center" and was an acceptable spelling variation in the early 19th century in America. See, e.g., Centre College in Kentucky founded in 1819.

101. The original letter is in the National Archives and Records Administration ("NARA") in College Park, Maryland. The records pertaining to the Treasury and U.S. Mint are in the process of being digitized and uploaded onto the Newman Portal thanks to a grant by Central States Numismatic Society. This work is performed by Roger Burdette, who graciously answered our question concerning this letter.

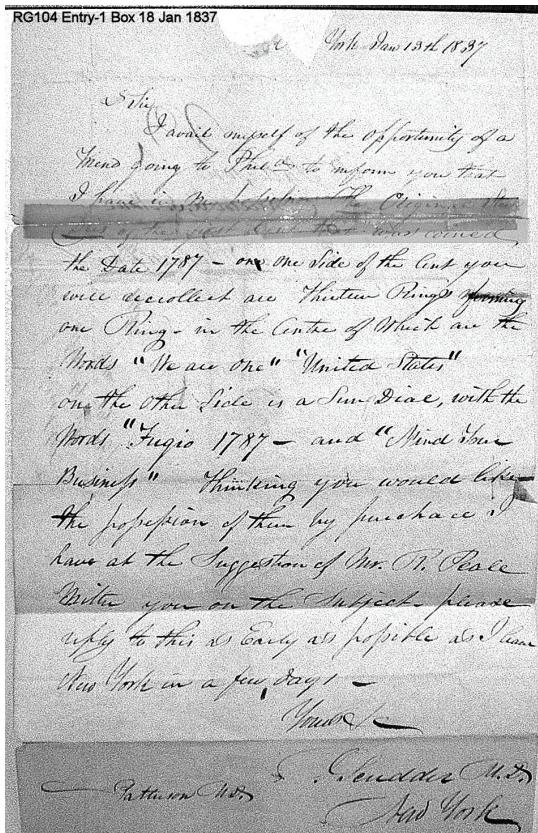


Figure 27. John Scudder, Jr.'s 1837 letter to Mint Director Patterson concerning original steel Fugio dies.

Mint retained incoming correspondence, but not copies of outgoing mail. Thus, we are left to ponder this isolated letter and what became of the Scudder's dies. If Dr. Scudder possessed a pair of original Fugio dies as he claimed, are one or more of these dies included in the five Fugio restrike dies currently known or are they an altogether separate, but lost, pair of dies? Who was Dr. Scudder, and how did he obtain these dies and is his claim credible? These questions and their answers are important because if Dr. Scudder had original steel Fugio dies similar to the New Haven restrike dies in 1837, that fact would discredit those who assert the Fugio restrike dies were manufactured circa 1859 at Waterbury; therefore, the matter deserves further investigation.

John Scudder, Jr. (1807–1843) was a museum proprietor, oculist, and ophthalmologist. He and his father owned the American Museum in New York City, commonly referred to as Scudder's American Museum from 1810 to 1841. Scudder's American

Museum was a popular tourist destination, but it was no ordinary museum. Alexis de Tocqueville and Gustave de Baumont mistakenly visited there in 1831 expecting to see paintings and fine art.¹⁰² Beaumont wrote that instead they “laughed like the blessed” to see the sideshow-like contents such as a “magic lantern” and stuffed animals. De Tocqueville, who was otherwise an astute observer of America and her people, failed to understand the fascination average Americans might have with such objects. It is said that Scudder spent \$50,000 procuring items for his museum with many other items donated from people from across the nation. When John Scudder’s father died in 1821, the museum was held in trust for the benefit of his wife and children, until such time as his youngest child reached the age of majority. John Scudder, Jr., however, was interested in things other than the museum. He attended the College of Physicians and Surgeons in New York from 1823 to 1825 but failed to obtain a degree. Over time, Scudder developed a specialty in crafting and implanting prosthetic eyes. Perhaps, his interest in these items derived from his taxidermy work at the museum; his father was a master of the art. Sadly, in 1836, he was struck in the head with a heavy cane in a barroom fight at Tammany Hall. Apparently, barrooms were a favorite haunt of his. He died in the Albany Alms House in 1843, at the age of 36 years of complications related to alcoholism. He was remembered as “a man of good education, a brilliant wit, and, but for that fatal passion, intemperance, would have been an honorable and useful member of society.”¹⁰³

The man who recommended that Scudder write to Director Patterson about the dies was “Mr. R. Peale.” This was no doubt Rubens Peale (1784–1865), who operated the Philadelphia Museum, better known as Peale’s Museum, after which Scudder’s American Museum was modeled. The founder of Peale’s Museum was the famed American portrait artist Charles Willson Peale, who had sixteen children from two different wives, all of whom were named for famous artists or scientists. One of Rubens’ 15 siblings was Benjamin Franklin Peale (born Aldrovand Peale) (1795–1870), who worked at the Philadelphia Mint from 1833 to 1854, rising to become the chief coiner. It was B. F. Peale who implemented the idea of a universal hub at the mint after seeing it used in Europe. Thus, by using Rubens Peale’s name, John Scudder must have hoped to gain access to Director Patterson and instant credibility.

Although John Scudder, Jr., drank himself to death in 1843, that fact alone does not mean he lied about having Fugio dies in 1837. He ran a museum full of curiosities in New York City and spent a small fortune acquiring interesting and historically significant items to display. An examination of Scudder’s American Museum is revealing. John Scudder Jr.’s father did not start the museum in 1810;

102. It should be noted that the Scudder’s American Museum did contain some fabulous paintings including two from Anthony van Dyck.

103. Obituaries: *Vermont Gazette*, Burlington, VT, Jan. 24, 1843. Dr. Scudder’s obituary appeared in half a dozen newspapers across America.



Figure 28. Medal commemorating John Pintard's founding of the New-York Historical Society.

he purchased it. The museum's roots went back to 1790 when it was founded by John Pintard (1759–1844) under the patronage of the Tammany Society. Pintard is an interesting character. According to Joel J. Orosz, who has conducted extensive research on the American Museum,¹⁰⁴ Pintard "had a keen sense of history, an understanding that contemporary events must be documented, and that contemporary material must be preserved in museums."¹⁰⁵ Orosz further states that "[t]he dies of the United States' first attempt at a national coinage he would have considered extremely significant historically, whether that experiment ended in failure or success."¹⁰⁶ Pintard also founded New-York Historical Society, and, along with Jeremy Belknap, had a hand in establishing the Massachusetts Historical Society. An extremely wealthy man at one time,¹⁰⁷ he made large personal donations of items to both the American Museum and the New-York Historical Society, which in 1857 honored his memory with a medal (Fig. 28).

Pintard was a friend and business associate of James Jarvis.¹⁰⁸ Pintard's name

104. Joel J. Orosz, "The Great Coin Heist of 1796," *The Numismatist*, Feb. 1999, p. 154.

105. Personal correspondence with Joel J. Orosz.

106. *Ibid.*

107. Pintard lost his fortune as a result of his involvement in land speculation with Col. William Duer. He spent a year in debtor's prison until newly enacted federal bankruptcy laws led to his release. Although he went on to be well-respected and successful after his release, he never regained the wealth he had during the Pre-Federal Era.

108. John Pintard's mother died days after his birth, and his father followed a year and a half later on an ill-fated trip to Haiti. Orphaned at eighteen months, Pintard was adopted and raised by his uncle, Lewis Pintard (1732–1818), who had a son of his own named John Marsden Pintard (1760–1811), who must have been born shortly before John Pintard's father died. The two "brothers" with the same name are often confused in the historical record. To distinguish themselves, it appears the younger man was mostly, but not always, referred to as J. M. Pintard, John M. Pintard, or John Marsden Pintard, and the older

appears several times in the 1788 Connecticut and Federal Mint Account Book kept by Jeremiah Platt. These entries relate mostly to a speculative private business venture with the mint's owner James Jarvis.¹⁰⁹ The accounting for this partnership was settled in October 1788, a month after Congress voided the Fugio contract. Thus, Pintard had direct access to the mint's controlling shareholder both during and immediately after the Fugio mint's operations when unused and unneeded dies would have been readily available.

The Fugio mint's ledger also shows that New Haven mill owner Caleb Ford was paid £11.1.3 for work "forging 295 dies" in September 1788.¹¹⁰ Ford had previously been paid £1.8.6 for delivering approximately 38 dies in April 1788.¹¹¹ This means that in 1788, the mint was preparing to have 333 dies engraved to strike the 345 tons of federal copper coins required under the contract with Congress. It only makes sense, considering how long it takes to prepare engraved dies, that Abel Buell would have a supply of finished dies on hand at the mint to replace those that failed during production. Otherwise, whenever a die failed, it would cause long delays. When Congress voided the contract and work suddenly ceased at the mint, there would have been many unused and partially used Fugio and Connecticut dies in stock. Where did they all go?

We know that some of the Connecticut dies went to Benjamin Buell who struck Connecticut coppers with them before selling the dies and minting

brother as John Pintard or John Pintard, Jr. Lewis Pintard was a major importer of wine from Madeira, and his biological son John M. Pintard was appointed commercial agent in Madeira by Congress in 1783 but returned briefly to New York City in 1786. In mid-1790, George Washington appointed him consular to Madeira, and he again left for Portugal. John Pintard, John M. Pintard, and Lewis Pintard were very close and worked together in the wine importation business in 1788. Although we believe that James Jarvis partnered with John Pintard, it could have been John M. Pintard. Jeremiah Platt, who kept the books for the Fugio mint, would have known both men from his days living and working in New York City. The Fugio account books mention John Pintard, not John M. Pintard. We feel that it is more probable that Jarvis partnered with John Pintard than John M. Pintard. Moreover, based on the close family and business relationships between the two men, we also feel that even if Jarvis partnered with John M. Pintard, the arguments made in this section remain valid. It should also be noted that Lewis Pintard and Samuel Broome knew one another well from their business dealings in New York City before the war, both having been, for example, among the incorporators for the first public hospital in the city in 1770.

109. Randy Clark and Christopher McDowell, eds., "Transcript of the 1788 Connecticut and Federal Mint Account Book," *CNL*, April 2017, pp. 4551, 4567.

110. *Ibid.*, p. 4561. This would have been for forging the die steel, not engraving dies. It is believed the die steel was actually delivered earlier in 1788, but Ford was not paid until September. There is no way to know if this translated into around 300 Fugio dies. At the time the die steel was delivered, the mint was no longer making Connecticut coppers, but after the Fugio contract was voided in September 1788, all the unused federal copper was converted into striking Connecticut coppers with the coins backdated to 1787; thus, at least some, if not most, of the actual dies made from this steel were most likely Connecticut dies.

111. *Ibid.*, p. 4551.

equipment to Capt. Thomas Machin.¹¹² Benjamin, however, does not appear to have had any Fugio dies, or, if he did, neither he nor Capt. Machin made use of them—this could be because they did not have them or because the Fugio design was so different from every other coin, they feared coins struck from them would not be accepted in commerce.¹¹³ The lack of a practical use for the Fugio dies when the mint closed may have contributed to a determination that they were worthless other than as scrap metal. Therefore, it is quite possible that Jarvis simply gave his friend and partner John Pintard, who appreciated such things, a set of Fugio dies. Scudder's American Museum displayed coins and medals to the public, focusing on the curious.

Pintard founded and ran the American Museum on and off from its opening until it was sold to John Scudder, Sr. in 1810. When John Scudder, Sr. died in 1821, Pintard was named an executor of his estate, trustee of the American Museum, and guardian to the deceased's minor children, including John Scudder, Jr., then 14 years of age. As trustee of the American Museum, Pintard controlled operations from 1821 until around 1833, when management was handed over to John Scudder, Jr. The description of the American Museum provided by Alexis de Tocqueville does not do it justice. In 1823, John Scudder, Jr. prepared *A Companion to the American Museum*.¹¹⁴ This delightful booklet, which is extremely rare today, was intended to be used by patrons as they walked through the museum. In it, Scudder described all of the exhibits, some in greater detail than others. In an age before zoos, when few people could afford to travel overseas, the American Museum gave working-class Americans the opportunity to see exotic animals from across the globe. Just about every type of animal imaginable was represented, including many unexpected treasures such as a stuffed sloth, elephant, polar bear, and even a dolphin. There were thousands of animals and thousands of insects too. Of great importance to this study, Case Nos. 118 and 119 contained coins and medals.

112. The 1789 investigation into the Connecticut mint reported that "Abel Bewel (*sic*) has gone to Europe that previous to his Departure he gave his Son Benjamin Bewel (*sic*) Liberty to coin Coppers Which Business he is now pursuing and has Just began to Stamp them." The complete report was reprinted by Sylvester S. Crosby in *The Early Coins of America*, (Boston, 1875), pp. 221–23.

113. After studying the Connecticut mint for many years, we believe there was a huge difference in how the mint was operated before Broome & Platt became involved and after. Broome & Platt brought a high degree of organization, money, accounting, and business acumen to the operation in 1787. The 1788 Fugio mint was entirely controlled by them. While Abel Buell was permitted to take Connecticut dies and minting equipment, it is much less likely that Broome & Platt would permit anyone to take Fugio dies or anything else that belonged to them. Broome & Platt would have accounted for every Fugio die and piece of minting equipment that belonged to them. It is my belief that in 1786 and 1787, there was a stamping press for minting Connecticut coppers in Abel Buell's silversmith shop. This would have been the old mint equipment made in 1785. The dies and equipment that Benjamin Buell had in 1789 would have been the dies and equipment formerly located in Abel Buell's shop.

114. John Scudder, Jr., *A Companion to the American Museum*, (G. F. Hopkins, 1823).

A MERICAN MUSEUM—In the Park.—This Museum is the largest in America, and contains a splendid collection of more than 150,000 curiosities, from all parts of the World, the whole arranged in five spacious Halls, each 100 feet in length, and comprising a variety of extraordinary and remarkable subjects, among which are a great many—
 Just added, namely—The Ourang Outang, from the East Indies; a large collection of foreign Birds, recently from Europe; the original Die that struck the first Cent that was coined in America; many miscellaneous productions of Art; the wonderful Engraving by "Millan; a number of Turkish Curiosities, taken by the Greeks, with an endless variety of singular objects too numerous to mention.
 The Grand Cosmorama, which is undoubtedly the most splendid in the United States, has received many additions, and will during this week exhibit 47 elegant and new views of different parts of the world. Admittance to the whole Museum 25 cents. Family tickets \$10—single ticket 95. m6 2t.

Figure 29. 1828 American Museum advertisement announcing the addition of the original Fugio dies to the American Museum's collection.

Unfortunately, no detailed description of the coins and medals was provided by Scudder as he focused on publishing “a summary of the natural curiosities.” Keeping with an educational theme, the “collection of about 100 medallions” was generally described as including “the likeness of the most conspicuous characters both in ancient and modern history.” Case No. 119 contained “a collection of Coins and Medals, many of which are of great antiquity, being made before the birth of our Savior.”¹¹⁵ The exhibition of coins and medals was in keeping with Peale’s Museum, which also displayed numismatic items to the public, and had the most extensive collection of coins assembled in America at that time, including an exceptional collection of English coinage, provincial pieces, and tokens.¹¹⁶ At the turn of the 19th century, there were few coin collectors in America, and the two museums had their pick of virtually any numismatic treasure at a bargain price. Although the Fugio dies were not mentioned in Scudder’s 1823 work, they were mentioned in an 1828 advertisement for the museum.

115. *Ibid.*, p. 64.

116. Orosz, “The Great Coin Heist of 1796,” p. 157.

An advertisement appearing in the March 6, 1828, edition the New York *Evening Post* listed “the original Die that struck the first Cent that was coined in America” as a newly added attraction to the American Museum (Fig. 29). This means the original steel Fugio dies Scudder had in 1837 were first put on display to the public in 1828. Thousands of visitors saw this display at a time when James Jarvis and others associated with the Fugio mint were still living.

Based on Scudder’s description of the dies as having “the date 1787-on one side” and including “We Are One” and “United States” on the other, the obverse die was not a 101 or 102, and the reverse was not an AA, BB, or GG. This eliminates all of the so-called Bushnell pieces except the 103-EE dies. All of the remaining dies were in Bassett’s hardware store except the Yale 107 die.¹¹⁷ This leaves open the possibility that the obverse of the Scudder dies is the Yale obverse die or the 103 die, presumably the reverse die was lost or destroyed. We believe that it is unlikely that once Scudder’s dies became separated from the other related dies that it later rejoined the grouping; therefore, we find it unlikely that Scudder’s obverse die is the 103 obverse, which appears to have been part of a group of dies. This means that of the extant Fugio dies, it can only be the Yale 107 die.

Looking back over 175 years later, it is impossible to know for sure if John Scudder, Jr., actually had an original set of steel Fugio dies as he claimed to Mint Director Patterson or what exactly the dies looked like; however, the 1828 advertisement, plus the museum’s connection to John Pintard, is strong evidence that he did have an authentic pair of original steel Fugio dies. In 1837, Scudder owned a large museum that displayed, among other things, coins and medals of a curious and historical nature, including, original Fugio dies. The founder of the museum, John Pintard, had a direct connection to James Jarvis and the Fugio mint at a time when coins were being struck and right after the mint closed. In 1828, when the Fugio die was put on display by the museum, Pintard was operating the museum as trustee under John Scudder, Sr.’s will. Pintard, who would have appreciated the significance of the Fugio dies, donated many items from his personal collection to the American Museum, and only relinquished control of that institution a few years before Scudder send the letter to the mint in 1837.

The Yale 107 obverse Fugio die is nearly identical to the 105 obverse die in the ANA collection. The 105 die can be directly traced back to Rust and the New Haven hardware store; thus, if the Yale die is one of the Scudder dies, it proves the New Haven restrike dies were not fabricated in the mid-19th century.

2. THE YALE FUGIO “RESTRIKE” DIE

Thus far, we have traced the three ANS dies and the Mattatuck die as far back as possible; this leaves only the Yale 107 “restrike” die to be traced. Although we call it

^{117.} We consider the Mattatuck die to be the missing obverse die from the Bassett hardware store group.



Figure 30. Left = Newman obverse 107 (Douglas obverse 98) Fugio Restrike die in the Yale Art Gallery Collection. Image Courtesy of Yale Art Gallery. Accession number 2001.87.4879. Right = overstruck and double struck impression of a Newman 107. Struck over a 1798 large cent. Image Courtesy of Stack's Bowers, Nov. '13, Baltimore Sale.

a restrike die, there is no indication this die was used to strike anything except one impression over a 1798 large cent (Fig. 30). Moreover, there is no evidence it was ever used to strike original Fugio coins in 1788. Therefore, it, like the Mattatuck die, is not technically a “restrike” die, but simply an obverse Fugio die. Is the Yale Fugio die one of the dies Betts and Rust found in New Haven or did it come from another source?

Theodore V. Buttrey (1929-2018), curator of Yale’s numismatic collection from 1957 to 1964, wrote Eric Newman on November 6, 1957, that there is “no indication that [the Yale restrike die was] one of the dies found in New Haven a century ago.”¹¹⁸ In the same letter, Buttrey wrote that the Yale specimen was a gift from Frederick Charles Cogswell (F. C. C.) Boyd (1886-1958) to Yale in April 1940. Boyd acquired the piece circa 1937 from James Greiss Macallister (1892-1945)—a Philadelphia dealer, who said he obtained it from the Philadelphia estate of the great-grandson of Jacob Perkins (1766-1849), formerly of Newburyport, Massachusetts, and later of Philadelphia, who had kept it in a safe since 1870. Perkins, who was mentioned earlier in this monograph, engraved the Perkins’ Die (Fig. 25), and was a master engraver and inventor. He moved to Philadelphia in 1816, but soon after departed for Liverpool, England, to exploit his invention of engraving on steel plate to print paper money, which he said could not be counterfeited. There is no way to determine if the Yale die was actually associated with Perkins or his decedents.

John Scudder was attempting to privately sell the American Museum dies to Mint Director Patterson. Perhaps he was successful in this effort and someone later

¹¹⁸. The letter can be found on the Newman Numismatic Portal.

sold one or more of the dies to Perkins or one of his relatives in Philadelphia. The Yale Fugio die is an outlier that otherwise is hard to fit into any theory. Newman simply ignored it, but it cannot just be ignored. It exists and must be explained. As discussed above, we are of the opinion that the Yale die may be the obverse of Scudder's American Museum dies.

3. THE MARIS SALE FUGIO DIE

Dr. Edward Maris (1832–1900) of Philadelphia was interested in Fugios and owned a semi-unique silver Newman 101-BB¹¹⁹ and an obverse steel Fugio die. It is not known from whom, where, or when he obtained the Fugio die that later appeared within the auction of his coins held after his death by Davis & Harvey and cataloged by S.H. & H. Chapman on November 16–17, 1900, in Philadelphia. The description for lot 628 reads: “1787 Cent. The steel die for the obverse or sun dial side of the ‘New Haven die.’ *Unique.*” In the auction catalog on the Newman Numismatic Portal, the letter “C” is handwritten in red ink in the left margin of the lot and underlined, indicating that “C” was the winning bidder. It is possible that “C” stands for Sylvester Crosby; however, he is not known to have owned a Fugio die at the time of his death from stomach cancer in 1914, but he could have sold it earlier,¹²⁰ or the “C” could stand for Chapman, as it has been suggested this initial was sometimes used when they bought items from their sales.¹²¹ According to the handwritten notes in the catalog, the die sold for only \$2.25. Based on the prices recorded by Rust for Fugio dies and the prices fetched by these dies at prior auctions, this seems like a bargain price, but it was only one die, which understandably is worth considerably less than a pair. The low price might also reflect the fact that this die was the 104 obverse, which was heavily damaged during minting.

The natural assumption might be that the Maris’ Fugio die and the Yale Fugio die are one and the same, and that the Perkins provenance provided to F. C. C. Boyd by James Macallister in ca. 1937 was mistaken; otherwise, the Maris die has not turned up in over one hundred years, which, while possible, seems unlikely. On the other hand, it is believed by some that Crosby or someone else may have attempted to raise an impression with the Maris die and damaged or destroyed it in the process, explaining its disappearance. The Maris die could also be the missing 103 obverse die.

119. This coin was sold by Maris, along with hundreds of other items from his collection, by Stan. V. Henkels & Co. on June 21, 1886, in Philadelphia, lot 338. In addition, the reverse of the 101-BB was plated in the sale.

120. Crosby sold his entire collection in 1883. Messrs. Bangs & Co., June 27–29, 1883. It is not unheard of for people to sell all or part of their collection and later acquire new items—particularly in Crosby’s case, where he lived another 30 years and remained involved in numismatics.

121. Private correspondence with Neil Musante, Oct. 2019.

There was a sale of a Fugio die after the Maris sale and before the gift of the obverse die to Yale. The June 24–27, 1914, the George M. Parson Collection sale conducted by Henry Chapman contained an obverse die, described as follows:

Lot 1763 1787 Franklin cent. *Original Die*, obverse only. Similar to last coin, but the *1 of date close to rays. Steel. Unique, valuable and highly interesting object.

Handwritten in red ink in the left margin of the catalog on the Newman Numismatic Portal is written “SHC 9.” This indicates that Samuel Hudson Chapman¹²² purchased it for \$9. The description of “*1 of date close to rays,” and the indication that the die differed from the restrike coin in the prior lot is contra to this being the 104 die. A characteristic of the 104 die is the weak impression of the rays on the obverse, which consequently makes the *1 appear distant. This die is therefore most likely one of the two unaccounted for obverse dies: the 103 die or the Yale 107 die.

Another possibility that needs to be explored is that the Yale and/or Maris Fugio die(s) originated from Rust or Betts’ New Haven discovery cache. Betts’ obituary states that the New Haven dies are now the property of “Mr. J. Colvin Randall of Philadelphia.” In his memorandum pasted inside his personal copy of Crosby’s book, Rust said that he sold three dies to Curtis and the others to “Randall of Penn.” In the Huntington Library archives, there is a letter dated November 16, 1882, to Rust from Randall acknowledging his receipt of Fugio restrike coins mailed to him by Rust. Written on the letter in Rust’s handwriting are the words “I sold the Ring Cent dies to Mr. Randall for \$40.00.” Rust expanded on this in his 1885 *Museum* magazine piece, where he wrote that “[a] pair of dies... passed into the hands of Mr. J. Colvin Randall of Philadelphia and are now in the possession of Mr. W. Elliot Woodward, of Boston, Massachusetts.” Although it is possible that Maris had the obverse die that passed from Rust to Randall, it is extremely doubtful that die is the Yale die.

The two dies that Rust kept, and which he later sold to Randall, were taken to Waterbury and there produced the coins we know today as the New Haven restrikes. The obverse for this die is the missing 104 die, not the 107 Yale die. J. Colvin Randall (1832–1901) was an important coin dealer before and after the Civil War. According to an excellent biography of Randall prepared by John N. Lupia, III, we also know that Randall was interested in making restrike coins. Randall and his partner, John W. Haseltine, made 1861-dated Confederate cent in 1874. These were minted by Peter L. Kinder of Philadelphia. Initially, Randall and Haseltine intended to strike 500 Confederate cents, but after only 55 coins, the collar burst and the dies were badly damaged. None-the-less, the venture appears to have been profitable. According to Lyman Low, in 1878, the duo of Randall

122. S. H. Chapman, born 1857, died 1931 in Philadelphia.



Figure 31. Charles Ira Bushnell, circa 1866.

and Haseltine, acquired Fugio restrike dies and they “struck specimens in gold, silver and bronze,” but following the bronze emission, “the dies were destroyed.”¹²³ If Low is correct, the 104-FF dies are now gone forever. The die sold at the 1900 Maris sale, which Low would have been aware of, was not the Newman 104 obverse used by Rust and Randall to make restrikes and could only be the 103 die (location presently unknown) or the 107 die (Yale University). At this time, it is impossible to know which of these two dies Maris had in his possession. In any case, neither the 103 nor Yale 107 dies were dies recovered by Rust and Betts in New Haven.

4. THE BUSHNELL RESTRIKE COINS: ANOTHER MYSTERY

In Will Nipper’s excellent 2008 book, *In Yankee Doodle’s Pocket*, he writes that Betts was not a participant in the New Haven restrikes. Instead, Nipper asserts that Charles Ira Bushnell orchestrated a hoax. According to Nipper, Bushnell “even copied the American Congress pattern and made fantasy pieces that have no genuine counterparts.”¹²⁴ The only authority cited by Nipper for his views is Walter Breen.¹²⁵ In actuality, Breen went further than Nipper, stating that “[w]e may take this origin at Scovill’s mint as certainty because of the workmanship. Most likely this institution concocted these fantasy pieces for Bushnell during the 1860s, at about the same time it was fabricating many rare vars. of Washington medals

^{123.} Lyman H. Low sale of Dec. 18, 1914, lot 6.

^{124.} Will Nipper, *In Yankee Doodle’s Pocket*, (Bowmanstone Press, 2008), p. 354.

^{125.} Walter Breen, *Walter Breen’s Complete Encyclopedia of U.S. and Colonial Coins*, (Doubleday, 1988). Nipper cites p. 147, but the information he quotes is actually on p. 148 of Breen’s book.

and Hard Times Tokens for him." This spiderweb of Breen misinformation is so packed with incorrect data that it would take 100 pages to completely debunk it all. Because of the popularity of Breen's work and the unquestioned acceptance of his opinions by some, we shall endeavor to unhinge as much of his speculation as is necessary to get the story back on track. This task starts with an honest assessment and understanding of Charles Ira Bushnell, his character and his collection (Fig. 31).

Charles I. Bushnell (1821–1880),¹²⁶ was born and died in New York City. By far the best biographical sketch of him was prepared by Q. David Bowers in *American Numismatics Before the Civil War 1760–1860*.¹²⁷ In just a few pages, Bowers paints a marvelous picture of Bushnell as a wealthy, reclusive, intellectual who, as Bowers puts it, "did not seem to have any close friends in the hobby."¹²⁸ He was not a member of any numismatic organizations, and when, in 1868, he was elected to honorary membership status in the American Numismatic and Archaeological Society, he rejected the award. Trained in the legal profession, he maintained an office at 63 Wall Street but devoted himself to collecting and researching coins and the American Revolution; authoring significant books and essays on both topics. He possessed a sharp mind and even sharper pen. Perhaps accounting for his lack of close friends in the hobby. Bushnell was also secretive—often writing under a pseudonym and bidding at auctions under an assumed name. His focus was on American colonial coins, tokens, and Washington pieces. By 1866, the newly-established AJN declared he had one of the top three coin collections in America, along with Joseph J. Mickley and M. A. Stickney.¹²⁹ Because of his secretive nature, the full breadth of his collection was not fully revealed until after his death in 1880, as he never shared with any single outsider his entire cabinet. His coin collecting companion was his daughter, Annie Eliza (1854–1872). She was his amanuensis, and when she died unexpectedly in the flower of her youth, he lost interest in the hobby.

Bushnell began research into American colonial coins in the early 1850s; a time when there was almost no awareness of the topic or competition for the coins. Since working alone seems to have suited his nature, the fact that no one else cared what he was doing, did not deter him one bit. An initial focus of his attention was on the coins of the Connecticut mint.¹³⁰ We know this because he later shared

126. Charles I. Bushnell's birth and death dates are often incorrectly listed, but he was born on July 28, 1821, and died on Sept. 17, 1880. Dave Bowers obtained his date of birth from the monument over his grave in Greenwood Cemetery in Brooklyn. Beneath his life dates is inscribed "Be just and fear not."

127. Q. David Bowers, *American Numismatics Before the Civil War 1760–1860*, (Bowers and Merena Galleries, Wolfeboro, NH, 1998).

128. *Ibid.*, p. 109.

129. *American Journal of Numismatics*, July 1866, p. 24.

130. Bushnell may have been drawn to the Connecticut mint initially because his father and grandfather were from Connecticut.

some of his research with Sylvester Crosby, who published it in *The Early Coins of America* in 1875 with Bushnell's permission. In 1854, Bushnell corresponded with Henry Meigs regarding his recollections about the Connecticut mint. Meigs, a former Congressman from New York, was born in New Haven in 1782 and lived there until 1789 when his family moved to Bermuda, not returning until 1794. Meigs' recollections of the mint are sometimes incorrectly discounted because of his youth at the time, but they are worth recounting as they set the stage for what Bushnell knew and when he knew it:

Hon. Henry Meigs, late of this city, (New York,) deceased, informed me in Sept. 1854, that Connecticut coins were made in a building situated under the Southern Bluff, near the centre of the north shore of the harbor in New Haven, west of the Broome and Platt houses. Mr. Meigs lived at the time, between the latter residences, at a short distance from the mint house. He visited it frequently, and saw the press in operation. The building was a small frame house, and he thinks was painted red. Messrs. Broome and Platt, who had formerly been merchants in the city of New York, and were men of fortune, he thinks must have had a sub-contract for the manufacture of the State coinage, as Mr. Broome superintended the mint, and gave orders to the men, not more than three of whom were seen at work at one time. Both members of the firm would sometimes distribute some of the coins among the boys, among whom was my informant. Mr. Meigs said he saw the mint in operation in 1788, and it had been in operation some considerable time before that. The coins were struck by means of a powerful iron screw.... The firm of Broome and Platt was composed of Samuel Broome and Jeremiah Platt.¹³¹

Bushnell also related to Crosby another piece of information a different unnamed source told him, viz:

I have understood from another source that a building at Westville, at the foot of West Rock, about two miles inland from New Haven, was likewise used for the coinage of Connecticut coppers. At the time the old building was last seen, it contained an old coining press, and the remnants of copper castings....¹³²

It would not be until the recovery and transcription of the Connecticut mint's accounting ledgers in 2017 that Meigs' story and the other information told to

^{131.} Crosby, *Early Coins of America*, pp. 210–11.

^{132.} *Ibid.*, p. 211.

Crosby by Bushnell were confirmed. One must ask what drew Bushnell to research the Connecticut mint in 1854. He was allegedly gathering information for a book or monograph on colonial coins, but he never published such a work. From the information shared with Crosby, we learn that Bushnell was aware of Broome & Platt's connection to the mint as early as 1854 and that he had sources on the ground in New Haven providing him information regarding the old mint. This was at a time when many of the structures, including Samuel Broome's mansion, still stood. Bushnell was fabulously wealthy,¹³³ and used his private research and fortune to amass what was at the time of his death the most significant and valuable American coin collection ever assembled. He told the Chapman brothers, who visited his home shortly before he passed, that "he never spared expense in improving [the coins in his collection], that no matter how fine a specimen was, if he could improve it he did so."¹³⁴ According to Dave Bowers' research, Bushnell's son attempted to sell the collection for \$10,000, but there were no takers at that level, permitting the Boston bean baker Lorin G. Parmelee to acquire the cabinet for around \$8,000. Parmelee put the collection up for auction in 1882, where it fetched \$13,900.47; the highest price realized for a coin collection as of that time.

The sale of Bushnell's collection comprised 3,000 separate lots. It was said to include his entire collection, but it is thought that Parmelee cherry-picked some choice specimens for his cabinet before passing the collection on to the Chapman brothers, who also withheld some items.¹³⁵ For the record, the Chapmans, through a proxy, denied the rumors that either they or Parmelee were withholding anything from the sale, including dies.¹³⁶ This denial did little to tamp down rumors. The editors of *AJN* viciously panned the auction catalog, listing among other real and imagined deficiencies that, "[s]ome pieces that Mr. Bushnell is known to have purchased do not appear in the catalogue, which of course Messrs. Chapman are not responsible for; but some of the mystery with which he so singularly and so successfully sought to envelope his collection still clings to it."¹³⁷ Further, a story in *The Coin Collector's Journal* that appeared before the sale stated that "[t]he entire collection will be sold, with the exception of the medal dies, which we presume, are reserved for another sale; this will certainly be quite a sensation, as we have no recollection of fifty or sixty dies of old and rare medals have ever been offered

133. C. I. Bushnell's father, Giles, was an extremely wealthy New York tortoiseshell merchant. When his father died at the start of the Civil War, the estate was worth millions of dollars—a tremendous sum today, but an outrageous fortune then. See "Is Mrs. Wyatt Bushnell's Heir?" *New York Tribune*, Jan. 19, 1898; "The Giles Bushnell Homestead Sold," *New York Tribune*, May 19, 1899.

134. Charles I. Bushnell Sale, Messrs. Bangs & Co, cataloged by Samuel Hudson Chapman and Henry Chapman, Jr., June 20–24, 1882.

135. Parmelee is similarly thought to have relieved J. Carson Brevoort's estate of several fine specimens before putting it up for auction, too.

136. Ed Frossard, ed., "The Bushnell Sale," *Numisma*, No. 2, Vol. 6, March 1882, p. 6.

137. "The Bushnell Sale," *AJN*, July 1882, p. 20.

at auction before.”¹³⁸ John J. Ford suggested that these dies were never sold and remained with Henry Chapman until the 1930s when his store was robbed, but this story cannot be verified.¹³⁹ Despite the pre-auction reports, the 1882 Bushnell sale included an extensive assortment of dies and hubs. Lots 2812 through 2845 are all steel dies and hubs, none of which is a steel Fugio die. These dies, although not the full number allegedly in the collection, are sufficient to demonstrate that Bushnell was interested in dies and purchased them when he could.

In the course of preparing his book on colonial coinage, Crosby consulted with Bushnell, who provided access to his collection, information, and images for inclusion in the work; including details on several rare Fugios in his collection and the collections of Messrs. Appleton and Brevoort. Bushnell provided cuts of obverse 101 and reverses AA and BB to Crosby.¹⁴⁰ In 1902, Crosby wrote that in addition to the cuts of these coins, he believes he saw the actual coins in Bushnell’s possession.¹⁴¹ Crosby’s memory on this point was later confirmed when he found “foil impressions” of both coins, which he made with Bushnell’s permission from his collection.¹⁴² Also, Bushnell informed Crosby of a coin with a 101 obverse married with a reverse where the rays extended into the links. No coin or die matching this description has ever been located.¹⁴³ According to Damon Douglas, the 101-EE, 101-BB, and 103-EE “first came to numismatic notice all in uncirculated mint condition in the cabinet of Bushnell, the first in silver and copper, the second in silver, brass and copper and the third in silver and brass,” but this was not for over a decade after his death.¹⁴⁴ Douglas was in error on this point. As will be shown, the 103-EE was first offered in public in 1865 and originated from someone else’s collection along with a rare 101-AA coin.

Eleven years after what was touted as the sale of Bushnell’s “entire” collection, the Chapman brothers cataloged the sale of Charles T. Whitman’s¹⁴⁵ collection to be sold by Davis & Harvey on August 10–11, 1893. Lots 338 to 344 in that sale were all rare Fugio restrikes. A note after the group declared:

The above set are believed to be unique in every way, and we
hope will be purchased by an individual and be kept together.

^{138.} *Coin Collector’s Journal*, Feb., 1882, p. 32.

^{139.} Bowers, *American Numismatics Before the Civil War*, p. 114, n. 1. Conversation between Ford and Bowers, July 22, 1997.

^{140.} Figures 45 and 46 in Crosby’s book, p. 300.

^{141.} Sylvester S. Crosby, “Notes On An Undescribed Trial-Piece Bearing Impressions Of Two Hubs For A Fugio Pattern,” *AJN*, Jan. 1902, p. 80.

^{142.} *Ibid.*, See *AJN* editor’s note, p. 80 of Crosby’s 1902 article.

^{143.} Figure 47 in Crosby’s book, p. 300.

^{144.} Douglas, *James Jarvis and The Fugio Coppers*, pp. 76–77 (unpublished MS).

^{145.} Charles T. Whitman was born in South Braintree, Massachusetts, in 1847, and died in Albany, New York, in 1927. He was president of the East New York Boot and Shoe Co. and the T. S. Murphy Book Binding Co. Per his obituary, (*Albany Evening News* 10/22/1927) he was an expert art and book collector.



Figure 32. Lot 342 (semi-unique copper 101-EE) from the C. T. Whitman sale, purchased by the Norwebs from Max Mehl on January 9, 1953.

They were once the property of the great collector, Charles Ira Bushnell, and this is the first time they have ever been offered for sale. A specimen in silver same as the first one, but without the eye in the centre, was sold in the auction sale of Dr. E. Maris' collection in 1886 for the sum of \$201, purchased for the late T.H. Garrett. It came from Mr. Hoffman.

The sale of these coins and the note after the lots are odd. It is unclear if these coins were consigned by Whitman or held back from Bushnell's 1882 offerings. The original 1882 auction of Bushnell's collection included a rare Fugio piece. Lot 726 in that sale was described as a "very rare piece, with names on rings" and WE ARE ONE in the center. This lot, which was a 1-CC, an undeniably authentic American Congress pattern Fugio,¹⁴⁶ sold for \$65.50 in 1882.¹⁴⁷ Why were the Fugio restrikes sold as a group in 1893, and not sold with the 1-CC in 1882?¹⁴⁸ If the coins in the 1893 sale belonged to Whitman, it is unclear how he acquired them privately from Bushnell. Reading the descriptions of the lots, it is our best guess that the sale included the following: Three examples of 101-BB; one each in silver, copper, and brass. Two examples of 101-EE; one each in silver and copper

¹⁴⁶ The Newman 1 obverse die was matched with reverse dies B, L, Z, and CC.

¹⁴⁷ Lot 727 in Bushnell's 1882 sale appears to have been a silver 104-FF. It sold for \$1.10.

¹⁴⁸ An interesting consideration for the possible removal of the Fugio set from the 1882 Bushnell sale, and the inclusion of the coins in the 1893 Whitman sale is the death of W. E. Woodward in 1892. The first sales of the 101-AA and 103-EE pieces occurred in the 1860s in W. E. Woodward's auctions. It is possible the Chapmans wanted to avoid Woodward's harsh commentary about these pieces.

(Fig. 32). Two examples of 103-EE; one each in silver and brass. It appears that Bushnell had assembled a specimen set of types and metals, however noticeably absent are any examples of the copper 101-AA or the 103-EE struck in gold. It also should be noted that, like the 1882 sale, there were no examples of Fugio dies in the 1893 auction.

Great harm was done to the reputation of the Fugio restrikes connected to Bushnell by the editors of *AJN*—no fans of Bushnell—in 1902. At the conclusion of Crosby's 1902 article published in *AJN*, the editors gratuitously added the following note, which was the source of much of Breen's misinformation:

The belief that the hub described above was contemporary with the original issues of the Fugios, and intended to be used in striking them, is corroborated to some extent by the fact that it corresponds more closely with patterns generally conceded to be genuine than with the *silver* and *brass* examples of a copper coin which appeared in Mr. Bushnell's collection, some thirty years ago; when these were offered in the auction room, the well-remembered reticence of their former owner as to the source from which he obtained them, after an obscurity of over half a century, seemed to cloud their authenticity in the eyes of buyers, some of whom remembered certain *unique* 'Hard Times Tokens' and the 'Good Samaritan Shilling' in the same cabinet. See *Journal* for July, 1882, and Low's *Hard Times Tokens*, No. 50.—Eds.

The *AJN* editors were hypercritical of the errors of others. The July 1882 reference at the end of their note is to the *AJN* review of the Chapman brothers' catalog of Bushnell's collection, which was a one-sided disparagement of the brothers' work packed with unfair and unjustified criticisms. We therefore have no qualms at levying the same critical eye on their 1902 note, which is unclear and hard to follow. The event that happened "thirty-years ago" is not specified. We presume it was the appearance of Bushnell's pieces in Crosby's work, but it could be a reference to something else. The reticence in the auction room must refer to the 1893 Whitman sale of the group of 14 Fugio restrikes that belonged to Bushnell. The seven Fugio restrike lots in the 1893 Whitman sale fetched \$500 but were bought back by the Chapman brothers, who turned around and sold them for \$600.¹⁴⁹ The reference to the coins being sold after a half-century of obscurity is unintelligible; perhaps it is an inside reference that collectors at the

149. Media reports from the time do indicate there was no appetite for coins because of questions regarding their authenticity, and they were bought back by the auctioneers. See Alfred Trumble, ed., "A Midsummer Coin Sale," *The Collector*, Vol. IV, No. 18, Sept. 1, 1893, p. 284.

time understood, but is lost on us now. The most harmful attack on Bushnell in the note; that which has had the longest-lasting impact, is the implication by *AJN*'s editors that he made spurious coins, including Hard Times Tokens and the Good Samaritan shilling. The suggestion being that he also made the 14 Fugio pieces sold in 1893 and bidders at the brothers' sale suspected as much. An examination of the facts shows the attack, which is essentially the same as what Breen said, is unsubstantiated.

The Good Samaritan shilling was not made by or for Bushnell but purchased in an arms-length transaction from Charles Richard Taylor, a London-based coin dealer, for £8/8 in 1858.¹⁵⁰ Although Bushnell initially questioned the legitimacy of the piece, he became a true believer of its authenticity, even providing it to Crosby to examine and publish in his 1875 book. The Good Samaritan shilling was the highlight of Bushnell's collection and the 1882 auction, bringing a whopping \$650 from high bidder Lorin Parmelee—by way of comparison, the famous Brasher doubloon realized \$505. It would not be until over 100 years after Bushnell's purchase of the Good Samaritan shilling that Eric Newman conclusively proved it was not authentic.¹⁵¹ After reading the various sniping letters of the time; many of which were from other auctioneers such as W. Elliot Woodward¹⁵² and Lyman Low, who were envious of the two "young gentlemen" for nabbing the consignment of the century, it appears criticism of Bushnell's collection was a veiled criticism of the Chapman brothers—a means of knocking them down a peg. Bushnell purchased the Good Samaritan shilling privately and enjoyed it in his collection. There is no evidence that he ever attempted to sell it to anyone during his lifetime or do anything deceitful with it. Although there were skeptics as to its authenticity in 1882, there were also believers. As previously stated, Bushnell was a buyer, not a seller of coins—the Good Samaritan shilling was not sold until after his death. With respect to this coin, Bushnell was a victim of an old hoax, not the perpetrator of a new one. His collection included thousands of rare and wonderful treasures; certainly, we can forgive him for believing, as did many others up until 1959, that the Good Samaritan shilling was real.

The Good Samaritan shilling was not the only piece in Bushnell's collection that was questioned. The *AJN* editors and Walter Breen also pointed to the "scandal" around some of his Hard Times Tokens. Bushnell was a trail-blazer in the area

150. According to Dr. Phil Mossman's calculations, £8/8 equaled \$36.63 at the time (private correspondence with Mossman, Oct. 1, 2019). In 1883, the Chapman brothers published all the letters between Bushnell and Taylor as part of the *Supplement to the Bushnell Catalogue* (Philadelphia), second page, numbered p. 138. The letters were also republished by Eric Newman in "The Secret of the Good Samaritan Shilling: Supplemented with Notes on Other Genuine and Counterfeit Massachusetts Silver Coins," *Numismatic Notes and Monographs*, No. 142, (ANS, 1959), pp. 23–27.

151. Newman, "The Secret of the Good Samaritan Shilling," *Numismatic Notes and Monographs* (1959).

152. See W. Elliot Woodward's 49th Sale, July 11–12, 1882, pp. 27–29.

of American tokens; his 1858 work, with the very long title, *An Arrangement of Tradesmen's Cards, Political Tokens, also Election Medals, Medalets, Etc. current In The United States of America for The Last Sixty Years, Described From the Originals, Chiefly in the Collection of the Author*, was the first real effort to list and categorize American tokens, including Hard Times Tokens, which he grouped mostly under the heading of political tokens. The 1882 sale of Bushnell's collection included his entire assemblage of his Hard Times Tokens.

In 1886, Lyman Low published a book focusing specifically on Hard Time Tokens with the equally impressive title, *Descriptive Catalogue of Hard Time Tokens Issued for and Against The United States Bank, and with reference to the Financial Troubles of 1834–41*. Item No. 55 in Low's 1886 book is a token dated 1837 with a heraldic eagle and the words "AMERICAN SILVER" on the obverse and "TOKEN," around above, "1837" around below. "25 CENTS" centrally across. No further comment on this token, which was lot 2169 in Bushnell's 1882 sale, was issued by Low in 1886. In 1899, Low printed a second edition of his 1886 book that included an expanded number of tokens and a shortened title, *viz. Hard Times Tokens*. Token No. 55 from Low's 1886 book was renumbered in 1899 to No. 50—the number it retains today.¹⁵³ After describing this token as he had done in 1886, Low appended a note directly attacking Bushnell. The note reads, in part, "I have no hesitancy in stating that my conclusions are, that it [Low-50] is unique and was struck from dies made by Bushnell's order. I hold a similar unfavorable opinion of Nos. 24, 25, 26, 27, 41, 42 and 43, but in these latter I think a partner was admitted, and a very limited number of each was struck, but probably only single specimens in silver." At this point, it should be noted that Low served as co-editor of *AJN*¹⁵⁴ from 1891 to 1907, and that he was no-doubt the moving spirit behind the 1902 *AJN* editors' note attacking Bushnell following Crosby's article. With this by way of background, it is worth seeing what later collectors and experts concluded about Low-50 and the claim by Low that Bushnell ordered its manufacture and the manufacture of other Hard Times Tokens.

Modern experts are of the opinion that Low-50 (Fig. 33) properly belongs to the Hard Times Era¹⁵⁵ and was not a token created by Bushnell in the 1850s. Wayte Raymond stated in a 1936 issue of the *Coin Collectors Journal* that "Low's libel is uncalled for." A comparison of the fabric, letter punch styles, color, and apparent method of manufacture between Low-50 and other Feuchtwanger issues convinces modern researchers of the series that Low-50 was unfairly characterized by Lyman Low as a Bushnell fantasy. This is sweet vindication of the Chapman brothers' opinion set forth in Bushnell's 1882 auction that the piece was the "work of the period." Experts such as Wayte Raymond, John Ford, George Fuld, Dave

153. Low-50 is also known as HT-74 and W-NY-480-80j.

154. With William T.R. Marvin (1832–1913).

155. Dave Bowers specifies the date of issue as 1839. See, Q. David Bowers, *A Guide Book of Hard Time Tokens: American Political and Commercial Tokens of the 1830s and 1840s* (Whitman, 2015), p. 18.



Figure 33. Low-50; W-NY-480-80j; HT-74. Low wrongly accused Bushnell of making this token. Image courtesy of Stack's Bowers.

Bowers, Russ Rulau, and Robert Schuman all agree Low-50 is authentic and Low's criticism of the piece is baseless.¹⁵⁶ As for the other tokens criticized by Low as having been produced by Bushnell and an unknown co-conspirator, two of which were sold at Bushnell's Sale (Lots 2202 and 2208), Dave Bowers agrees they are not products of the Hard Times Era, but attributes them as fantasy pieces created by, perhaps, Joseph N. T. Levick, not Bushnell.¹⁵⁷ Bowers states that there is no evidence to support Low's charge against Bushnell "and it is virtually certain that he was not involved in any way" with the two actual fantasy pieces.¹⁵⁸ Bowers also laments that Low's charge against Bushnell has "evolved into supposed fact," when, "[i]n reality, Bushnell is not known to have made any restrikes, fantasies, or other pieces associated with the Hard Times series."¹⁵⁹ In short, experts who

156. Robert Schuman, *The True Hard Times Tokens* (M&G Pub., 2010), pp. 89–90.

157. In the Oct. 1, 1944, issue of the *Numismatic Review*, p. 21, Carl Wurtzbach wrote on the topic of Hard Times Tokens stating "During the early 1900s I made an intense study of these Tokens and learned much from Lyman H. Low, who compiled the valuable reference work covering these issues, from 'Uncle' Joe Levick (*who told me the inside story of the so-called 'Bushnells'*), Dr. B.P. Wright and such great collectors as De Witt Smith of my own town, Dr. Thomas Hall, Hillyer Ryder and Edgar H. Adams" (emphasis added). The implication of this statement regarding the "Bushnells" series of Hard Times Tokens Fantasies, is that Levick knew the true story behind them, and the "Bushnells" moniker for this series was not accurate.

158. Bowers, *A Guide Book of Hard Time Tokens*, p. 18.

159. *Ibid.* pp. 22–23. A wonderfully researched and written essay on the fantasy Hard Times Tokens is contained in Chapter 14 (p. 268, *et seq.*) of Bowers' book. According to Bowers, the 1882 catalog of the sale of Bushnell's coins had only two fantasy pieces: lots 2202, and 2208. Hard Times Tokens were not a point of emphasis for Bushnell. His collection consisted of pieces in "very average" condition, "and apart from a handful of pieces the offering was in no way memorable." Bowers points out that in contrast, the 1884

have examined this issue since 1902 have pronounced Bushnell innocent of the allegations levied by Low with respect to these Hard Times Tokens, but that has not stopped people like Breen from repeating the false rumor as fact.

The final charge levied against Bushnell by Breen and others has some merit, but requires an explanation. Breen argues that the Fugios connected to Bushnell are fantasy pieces made in the 1860s by Scovill because Bushnell fabricated many rare varieties of Washington medals at Scovill. Neil Musante, the recognized expert in the area of Washington medals today, writes that “[s]ometime in 1859 or 1860, Charles Ira Bushnell commissioned George Hampden Lovett and his father Robert Lovett, Sr., to create two series of small medals for his *personal collection*.¹⁶⁰ The first group of these medals incorporated a bust punch executed by Charles Cushing Wright (1796-1854) to make four distinct obverse dies. These obverses were paired with seven new reverses, “resulting in a series of twenty-eight medals that remained unknown to the numismatic fraternity, until all but four of them appeared in the sale of Bushnell’s collection in June, 1882.”¹⁶¹ According to Musante, “[t]he four that did not appear, were held back by the Chapmans who either planned to bring them out later, or to sell them privately.” This is confirmation that the Chapmans did not sell Bushnell’s entire collection in 1882, as was suspected.

Bushnell had a close relationship with several die-sinkers,¹⁶² but none more so than C. C. Wright, who died in 1854. Bushnell’s 1858 book is dedicated to Wright’s memory.¹⁶³ Breen’s criticism of Bushnell’s creation of rare Washington pieces is misdirected. There is no evidence that Bushnell sold any of these pieces or claimed they were anything other than what they were. If, after his death, others made such claims, that is a stain on them, not Bushnell.

Bushnell was a buyer, not a seller of numismatic items. Michael Hodder, in his introduction to Ford Part V, wrote of Bushnell that he “attracted his fair share of dealers, all of whom tried to sell him coins and medals, with varying degrees of success. Some things Bushnell bought were magnificent and rare. Others were still warm from the dies.” There is no indication he was aware the two fantasy Hard Times pieces in his collection were not authentic. He did, however, create fantasy Washington pieces, often properly dated, but kept these pieces to

sale of Joseph N. T. Levick’s collection by W. Elliot Woodward contained seven fantasy pieces, without mention of their origin. In 1907, Thomas L. Elder sale of the remainder of Levick’s collection included “a record *nine* fantasy Hard Times pieces.” “This,” Bowers writes, “places Levick as the most likely person to have commissioned these fantasy pieces.”

160. Neil Musante, *Medallic Washington*, (Spink, 2016), Vol. I, p. 380 (emphasis added).

161. *Ibid.*

162. Both Bushnell’s 1858 and 1859 books on tokens have advertisements in the back for medal engravers. The list includes, F. B. Smith & Hartman; Francis N. Mitchell; George H. Lovett; and Robert Lovett, Jr.

163. Bushnell’s book is inscribed “Dedicated to the Memory of Charles Cushing Wright, as a Tribute of Respect for Genius, Usefulness and Worth.”

himself, not sharing them with others and dying with them in his collection. Modern numismatic scholars have cleared Bushnell's name of involvement with the creation of fake Hard Times pieces. The difference between the Hard Times Tokens and the Washington pieces is that the Hard Times Tokens were created with an eye to deceive collectors like Bushnell, and the Washington pieces were created for Bushnell's own enjoyment. Walter Breen's claim that the Scovill works created Hard Time Tokens and Washington pieces for Bushnell in the 1860s is unsubstantiated. Any Washington piece commissioned by Bushnell was most likely struck in New York, not Connecticut. There is no hard evidence to support the conclusion that Bushnell created or had created for him any of the Fugio restrikes in Waterbury. Also, there is no evidence he had one or more Fugio dies, just unfounded speculation.

Table 2 contains a list of the Fugio restrike dies previously attributed to Charles Ira Bushnell. Although the Table 2 dies were engraved by the same person that engraved the dies found in Table 1, these dies represent a distinct group of Fugio dies found apart from those in Bassett's hardware store:

Table 2.

Dies Not Located By H. N. Rust & Betts	Newman Designation	Douglas Designation
Yale University, Obverse 2001.87.4879 Ex-Boyd, MacAllister	107	95
Location Unknown Obverse	103	98
Location Unknown Obverse	101	99
Location Unknown Reverse	EE	XX
Location Unknown Reverse	BB	YY
Location Unknown Reverse	AA	ZZ

Other than the 107 Yale die, which is not part of the Bushnell group or the New Haven hardware store group of dies or coins, no Table 2 die is known to exist today. Very few coins, however, were made from these dies. We have compiled the following census:

101-AA, 2 known:	2-Copper.
101-BB, 4 known:	2-Silver, 1-Copper (also called Brass), 1-Brass
101-EE, 4 known:	2-Silver, 2-Copper
103-EE, 5 known:	2-Gold, 2-Silver, 1-Brass

Total = 15 Coins Struck from Table 2 Dies in Various Metals

A detailed analysis tracking each of the coins made from a die in Table 2 can be found in Appendix B. We are not including the 102-GG or 1-CC in Table 2 or the census above because they are recognized now as original pieces engraved by Abel Buell and not part of the restrike series. The first appearance of a restrike coin from a Table 2 die was not until 1865, well after coins from the Table 1 dies began to appear in auctions. Lot 1822 of W. Elliot Woodward's sale of December 19, 1865, included one of the two known silver 103-EE coins, and lot 1823 was one of the two known copper 101-AA pieces. Woodward guaranteed both as "original and genuine" and stated both were believed to be "unique." All of the coins in this sale were owned by Woodward, who acquired them from various collectors listed in the front of his catalog. This list of contributors did *not* include Bushnell, who, we assert, was a buyer, not a seller of coins and medals. If the first two publicly sold coins from a Table 2 die did not originate from Bushnell, from whom did Woodward purchase them?

Over the years, the two coins sold by Woodward in December 1865 have come to be associated with Bushnell mostly because of Woodward's description of them in his catalog. The description for lot 1822, the silver 103-EE, states that Woodward had known of the coin's "existence in a celebrated collection for many years." Also in the description for lot 1823, the copper 101-AA, Woodward stated that the coin is "entirely uninjured, though taken in circulation many years ago by its former owner; from the same collection as the one last described, and like that guaranteed original and genuine." It has just been assumed that the "celebrated collection" belonged to Bushnell; however, there is no direct evidence attaching him to these coins, just a weak circumstantial case. As it turns out, the coins actually belonged to someone else.

On October 6, 1865, the *Boston Evening Transcript* reported on the meeting of the Boston Numismatic Society held the day before—in those days, coin club meetings were newsworthy events (Fig. 34).¹⁶⁴ According to the story, the Society's president, Jeremiah Colburn, exhibited "[t]wo curious pattern pieces of the 'Franklin Cent,'" one in silver and the other in copper. The newspaper account clearly describes the silver piece as a 103-EE and the copper piece as a 101-AA.

164. The same story appeared almost word-for-word in the November 1865 issue of *Historical Magazine*. In all probability, the society's secretary issued something akin to a press release that was picked up by some news outlets.

BOSTON NUMISMATIC SOCIETY. The usual monthly meeting was held yesterday afternoon, (Oct. 5th). After the reading of the report of the last meeting, the President, Mr. Colburn, read an interesting letter which he had received from the Secretary, Mr. Appleton, dated Cologne, Sept. 13, giving an account of some of his numismatic investigations in Europe. Two curious pattern pieces of the "Franklin Cent" were exhibited by the President; one in silver, with the usual obverse, had on the reverse thirteen plain rings interlinked, having in the centre of each a five pointed star, while within the circle was a star with a sunken circle in the centre of it; and one in copper, having on the obverse a sundial and the sun with rays around it, without date or legend, and on the reverse, thirteen rings interlinked, a name of one of the United States being inscribed in sunken letters on each ring and in the centre on a circle with rays diverging from it the words "American Congress."

Figure 34. Excerpt from October 6, 1865, story appearing in *Boston Evening Transcript*, describing Jeremiah Colburn display of two Fugio restrikes at the October Boston Numismatic Society meeting.

The display of these two coins by Colburn was just a little over two months before coins matching the same descriptions were sold by Woodward, who listed both as "unique." Unlike Bushnell, Colburn was recorded by Woodward as a person from whom he purchased coins listed in the December sale; therefore, the most logical conclusion is that these two coins came from Colburn's celebrated collection, not from Bushnell as previously believed.

Jeremiah Colburn (1815–1891) was another early American collector, who started collecting coins at the age of 15, in 1830, and bank notes in 1840. Born in Cambridge, Massachusetts, the eighth of ten children, he entered the workforce at a young age, and by 1840 operated his own men's haberdashery business. He was a founding member of the Boston Numismatic Society, serving at different times as its vice-president (1860–1865) and president (1865–1891), and, like Horatio Rust, was honored by Augustus B. Sage with his portrait on a bronze medalet in 1860. Colburn was also a major contributor and initial subscriber to Crosby's work *The Early Coins of America*. He was on the publication committee for AJN from 1870 until his death in 1891. In his obituary published in AJN, it was said that "[i]n his death a gentleman of the old school passes away." With respect to his coin cabinet,



Figure 35. One of two known copper 101-AA. This piece is in the Collection of the Massachusetts Historical Society. The primary difference between the AA and BB reverse is that the BB reverse has an eye in the center instead the blank space found on the AA.

it was added that he possessed “some of the finest and rarest of early American issues....”¹⁶⁵

Mr. Colburn seems a very unlikely suspect to have created fake coins and dies. The mere fact that he was in possession of two rare Fugio restrikes in 1865 should not diminish his memory. But why do we not afford Bushnell the same courtesy, the same degree of respect? In addition to being in possession of a 101-AA, Colburn passed along to Woodward the story of having pulled the piece from circulation. If Colburn actually pulled a 101-AA from circulation, it, like the 102-GG and 1-CC, may be authentic and not a restrike at all. Unlike the other coins struck from Table 2 dies, the 101-AA is only known in copper (Fig. 35). Could it, like the 102-GG and the 1-CC, be an authentic Fugio patterns and not a restrike?¹⁶⁶ But what of Colburn’s 103-EE, it is clearly a restrike. If we assume that Colburn purchased this restrike, is it not possible that the same unknown person sold restrikes to Bushnell and others?

Bushnell had six restrikes in ca. 1873, when he shared them with Crosby. Somehow, these pieces were taken out of the 1882 sale of his collection,

¹⁶⁵ John Ward Dean, “In Memoriam,” *American Journal of Numismatics*, Vol. XXVI, No. 3, Jan. 1892, pp. 49–50.

¹⁶⁶ The 1-CC first appeared in public in W. Elliot Woodward’s sale of Oct. 22, 1864. This piece sold for \$6.00, and is possibly the piece in Bushnell’s collection. The 102-GG, however, did not appear in a public sale until it was listed as lot 318 in the Jan. 18, 1883, Messrs. Bangs & Co. sale catalogued by John W. Heseltine. The 102-GG in that sale was said to have come from the collection of a lady lately deceased. McCarthy and Vinton argue that the 101-AA and 101-BB were modeled after the 102-GG in their 2019 *The Numismatist* article. Other than the fact that these items share similar designs, there is no evidence to support this speculation, nor is there any support for the argument that the 102-GG was known to the general public before the 101-AA.

and not sold until the 1893 Whitman sale. We believe that between 1875 and 1882, Bushnell acquired one additional piece. Interestingly, none of Bushnell's restrikes were minted from the Table 1 dies. The 1893 Whitman sale of Bushnell's Fugio restrikes included the following seven lots:

Whitman lot 338: Silver, 101-BB -	Crosby indicates that Bushnell has this coin
Whitman lot 339: Copper, 101-BB -	Crosby indicates that Bushnell has this coin
Whitman lot 340: Brass, 101-BB -	Crosby does <i>not</i> show Bushnell with this coin
Whitman lot 341: Silver, 101-EE -	Crosby indicates that Bushnell has this coin
Whitman lot 342: Copper, 101-EE -	Crosby indicates that Bushnell has this coin
Whitman lot 343: Silver, 103-EE -	Crosby indicates that Bushnell has this coin
Whitman lot 344: Copper, ¹⁶⁷ 103-EE -	Crosby indicates that Bushnell has this coin

There are 15 extant coins struck from Table 2 dies, and Bushnell had seven of them in his collection. Bushnell did not have every variety, but he did have different metals of the same variety. The other eight coins minted from Table 2 dies were first recorded in the collections of other prominent collectors:

Copper, 101-AA -	Colburn (1865) (later Brevoort)
Copper, 101-AA -	Mickley (1867) (later Appleton)
Silver, 101-BB -	Maris (1886)
Silver, 101-EE -	Granberg? (1914) ANS
Copper, 101-EE -	New Netherlands (1962)
Silver, 103-EE -	Colburn (1865) (later Brevoort)
Gold-103-EE -	Betts (1887)
Gold -103-EE -	Parmelee (1889)

Ostensibly, Bushnell's "sin" was to share information with Crosby and make cuts of his Fugio restrikes for inclusion in Crosby's book; thus, publicizing these coins to American collectors for the first time. Although two restrike coins from the Table 2 group were sold in 1865 by Colburn, no one seems to have recalled that event years later, and all the restrikes became associated with Bushnell, who, by virtue of his secretive nature, was an inviting target for people with an axe to grind against him or the Chapman brothers. Bushnell was spectacularly wealthy, and

167. Crosby identifies this coin as brass.

the major buyer for many dealers of authentic and inauthentic coins. The Fugio restrike dies never materialized as part of his collection. Although we might suspect Bushnell discovered or owned all or some of the Table 2 dies, there is no proof that he did. It is our belief at this time, that some unknown person, whose actions ran parallel to those of Horatio Rust, also had five Fugio dies from Table 2. While Rust operated in the open, this as of yet unknown person, did not publish his discovery of the dies, but sought to sell small quantities of “restrike” coins in different metals to wealthy collectors in Boston and New York. One of these wealthy collectors was Charles Ira Bushnell. Although further research may connect the manufacture of the Table 2 coins and dies to Bushnell, at this time, it seems that numismatists have once again wrongly accused him based on flimsy evidence.

At this point, the Fugio restrike case runs cold. We have been unable to uncover any information regarding who discovered the Table 2 dies. There is, however, one last theory that may help us better understand the Fugio restrike dies. There are six different dies in Table 1 and six different dies in Table 2, equaling six pairs. The question becomes, if Rust and Bushnell did not create these dies, where did they come from? Also, what evidence, if any connects the two groups? Thus far, we have mostly discussed the possibility that Abel Buell crafted all these dies, but there is an alternative theory that may help answer many of the concerns raised by Damon Douglas, Eric Newman, and Walter Breen.

THEORY III

We now present our third and final Fugio restrike theory. To appreciate this hypothesis, the reader must become familiar with the story of James Jarvis’ efforts to convince Matthew Boulton to subcontract the Fugio coinage. The Fugio story is fully told in *Abel Buell and the History of the Connecticut and Fugio Coinages*,¹⁶⁸ and only those aspects needed to understand Theory III are presented here.

Soon after Congress approved the design for the Fugio coinage on October 8, 1787, James Jarvis departed for Holland with the federal contract in-hand. That he delayed his departure until the design was determined is an indication that knowing what the coins would look like was essential to his European mission. The primary purpose of the journey, however, was to find a financial backer to partner in minting the first federal coinage. He landed in Amsterdam in early December but went quickly to Dover in England then to London. On a previous trip to Europe in 1785, Jarvis enjoyed tea with John Adams and dined with Thomas Jefferson in Paris, making a positive impression on both future presidents. As he intended to call again on Jefferson, several people, including James Madison,¹⁶⁹ entrusted him with important letters for the American ambassador. When business in London

168. Christopher R. McDowell, *Abel Buell and the History of the Connecticut and Fugio Coinages*, (C4, 2015), Part V.

169. Douglas, *James Jarvis*, p. 23, n. 96.



Figure 36. Hub crafted by Jean-Pierre Droz for Lord Nelson Medal. This hub is currently in the ANS collection (ANS 1820.2005.37.1239). The hub was used to make the reverse for Brown 595–596. A side view of this hub was included in J. C. Spilman's article "An Overview of Early American Coinage Technology (Cont.)," published in the July 1983 issue of *CNL* at p. 820 (This article utilized the Droz hub as an illustration of early hubbing techniques as related to the production of the Fugios—specifically as applied to the 102-GG hub trial).

delayed him from traveling directly to Paris to meet with Jefferson, Jarvis gave the letters to others to deliver, so the mail would not be postponed even by a few days.¹⁷⁰ After his brief business in England was concluded, it is believed that Jarvis proceeded to Paris, where he again talked with Jefferson.¹⁷¹

Thomas Jefferson was very interested in coin-making. In 1786, he attended a Paris exhibit put on by Jean-Pierre Droz (1746–1823) to demonstrate his new coining technology. Droz, a Swiss-born coiner and inventor, was one of the world's finest engravers at the time. Also in attendance at the exhibit, were Matthew Boulton and James Watt. Boulton was so impressed with Droz's presentation that he invited him up to his room to discuss the invention and future business opportunities.¹⁷² There, Droz disclosed to Boulton specific improvements he had made to the coining press and, most importantly, "that he had also discovered a

^{170.} Letter: James Jarvis to Thomas Jefferson, Dec. 11, 1787. The Thomas Jefferson Papers at the Library of Congress. The letter is actually dated Dec. 10, 1787, not Dec. 11.

^{171.} There is no proof that Jarvis met with Jefferson in 1788. Unlike his previous visit, which was documented by several different sources, no independent verification of a 1788 meeting could be located. It is surmised that Jarvis went to Paris and met with Jefferson as that must have been his original intent as shown by the fact that he agreed to deliver letters to Jefferson and told Jefferson that he was transferring the letters to others so that the delivery would not be delayed even a few days.

^{172.} A segmented collar that enveloped a blank as it was struck and automatically slip open a released the coin after it was struck.



Figure 37. 1786-A Louis XVI écu pattern with lettered edge struck by Jean-Pierre Droz in Paris, which is believed to be like the pattern coins presented to Thomas Jefferson. Note the precision of the spacing and perfection of the milling on the reverse. Image courtesy of Heritage. NYIC Signature Sale, lot 30564, Jan. 8-9, 2017.



Figure 38. 1786 medal by Jean-Pierre Droz employing same obverse seen in Fig. 36. Note the extremely fine fleur-de-lis design on the outer border on obverse and reverse and overall high quality of the workmanship. Image courtesy of Maison Palombo, Auction 18, lot 238, Nov. 17, 2019.

new and better way of multiplying dies.”¹⁷³ No doubt, this new method involved advanced hubbing techniques, resulting in duplication of identical dies like the Fugio restrike dies. This belief is reinforced by the survival of a contemporary hub crafted by Droz for a medal commemorating Lord Admiral Horatio Nelson in 1820 (Fig. 36).

Droz struck up a friendship with Jefferson, and in January 1787, Jefferson received gold and silver pattern coins minted by Droz, which Jefferson described “as beautiful as a medal”¹⁷⁴ (Figs. 37–38). Jefferson was so impressed with the work that he wrote John Jay singing Droz’s praises and recommended him for the American coining contract that was eventually awarded to Jarvis with the help of a bribe.¹⁷⁵ In 1793, Droz was offered the opportunity to come to America to work at the U.S. Mint, as desired by Thomas Jefferson, but declined saying that he got so terribly seasick crossing the English Channel that he could not face an ocean voyage.

When Jarvis eventually made it to Paris, he would have met with Jefferson and shared with him the fact that he had been awarded the federal coining contract. At that point, Jefferson would have naturally informed Jarvis of Droz, who was still in Paris. What conversations, if any, took place between Jarvis and Droz is unrecorded. One would expect that the two men would have arranged a meeting where Droz would have explained his coining invention—a segmented collar that permitted faster and better minting—and discussed his ability to engrave high-quality dies and multiply them with ease. Admittedly, as Walter Breen would put it, there is no direct evidence of a meeting between the two men, but such an acquaintance helps explain what follows.

What is known for a fact is that Jarvis’ primary mission in Holland and France was to raise money for his mint, but his efforts were rebuffed at every turn. To understand why, it is important to appreciate the actual payment terms of the Fugio contract. According to his agreement with Congress, Jarvis was expected to deliver 345 tons of copper coins to the federal treasury with payment coming only in the form of 20-year interest-bearing notes;¹⁷⁶ thus, the entire cost of production was to be carried by the mint with no profits being realized for two decades. That is, of course, unless someone was willing to buy the 20-year bonds from Jarvis. Jarvis’ troubles were compounded due to the fact that it took Congress until October to decide on a design, delaying his departure for Europe and production of the coins. Thus, by the time he arrived in Europe, he was already technically in default of the contract for failure to make the first scheduled delivery of 25 tons of copper coins by the December 1, 1787, deadline. No one in Europe was willing

173. Richard Doty, *The Soho Mint: & the Industrialization of Money* (Spink, London, 1998), p. 26.

174. Letter: Thomas Jefferson to John Jay, Jan. 9, 1787.

175. Don Taxay, *The U.S. Mint and Coinage*, (ARCO, 1969), p. 32.

176. The notes were to bear 6% annual interest.

to take a risk on the long-term solvency of the American democratic experiment, and anyone who might have been so inclined was dissuaded by the fact that Jarvis was already in breach of the contract's terms. The federal government was virtually insolvent in 1788. Further, it was unclear if a new government organized under a new constitution would honor the tremendous debt of the Revolutionary War or seek to discount that debt at pennies to the dollar. While government-backed securities are good as gold today, in 1788 they were viewed as highly speculative. Realizing defeat of his plans on the Continent, Jarvis set sail again for England in January 1788. There he spent the next six months courting Matthew Boulton, proprietor of Birmingham's Soho Mint.

The correspondence between the two men is highly entertaining. Having learned from his experiences in Holland and France, Jarvis attempted to deceive Boulton as to the true nature of his contract with Congress, but Boulton's London-based banker ferreted out the truth as to the contract's terms and Jarvis' creditworthiness. This led Boulton to reject decisively any partnership in March 1788. Although this appeared to be the end of negotiations, Jarvis was undeterred and more than just a little desperate. He continued to write Boulton, sweetening the deal with every letter in the hope that a path to a contract might be found. Ever the optimist, Jarvis maintained this hope right up to the day he left England on June 21, 1788. The correspondence between Boulton and Jarvis after March 1788 has not been adequately explored or understood by American numismatic scholars, and it is this correspondence that is the focus of Theory III.

On June 4, 1788, James Jarvis' younger brother, Benjamin, who was at that time in London, wrote Boulton:

Sir!

London

June 4, 1788

My brother, who sailed the 21st ultimo from Deal requested me to hand you the Inclosed (*sic*), & to furnish you with a Design of the federal Cent, of the United States of America: both his letter & the cent are now accordingly presented. I am Sir!

Your
most obt. Servt
Benjamin Jarvis

Eric P. Newman visited the Birmingham Assay Office around 1964 and saw this letter archived there along with the two drawings presented to Boulton by Benjamin Jarvis of Fugio coppers. On September 2, 1964, Newman wrote the Assay Master to request good photographs of the two drawings. A reply was received on October 1, 1964, that indicates photostats and negatives of the drawings were sent by the Assay Office; however, the two renderings cannot be located today among

Newman's voluminous papers.¹⁷⁷ Before further analyzing Benjamin Jarvis' June letter, another letter to Boulton must be mentioned. This second letter was sent on June 20, 1788, by James Jarvis:

London
June 20th, 1788

Dear Sir!

My brother will give you the impression I spoke of – I wish to have a few pieces of the impression handsomely done & sent to New York directed to me, "James Jarvis, Care of Mr. John Blagge, Merchant New York" & by some one of the New York traders – in this case I wish them under seal.

My address in London, and my brother will be No. 18 King Street, Cheap side.

You may depend on hearing from me, the moment after my arrival, and in the meantime I request that you will not suffer the impression to be seen so as to be copied from your works.

I am

Very Sincerely yours

James Jarvis

Eric P. Newman, who never published this correspondence, felt the date of the first letter from Benjamin Jarvis was in error and that it must have actually been written on June 24 or July 4, 1788, after James Jarvis left England for America,¹⁷⁸ but this is not a correct interpretation of the evidence. Benjamin informed Boulton that his brother had sailed from Deal, an English port city at the mouth of the Thames River on May 21, 1788, but Benjamin did not say that James set sail for America. Newman just assumed that America was his destination. Benjamin's letter is a rarity of 18th-century penmanship in that it is bold and legible—there is no doubt that the date "June 4, 1788" is written at the top. It is more logical that James Jarvis sailed for Amsterdam or France from Deal to conclude business dealings there before leaving for New York. Also, in the month between his departure from Deal on May 21 and his letter to Boulton on June 20, James somehow acquired an "impression" of the federal cent. The June 4 letter from Benjamin enclosed only two drawings of the federal coinage, but James' letter of June 20 indicates that the

^{177.} This portion of Boulton's papers is not easily accessed today. The drawings could not be found in time for inclusion in this monograph. It is hoped they can be located soon and published.

^{178.} See, Newman Numismatic Portal: <https://archive.org/details/jarvisbolton1964epnresearch/page/n93> Eric Newman's handwritten note appears on the bottom of the typed page.

drawings had been turned into an impression. The unanswered question is, did this “impression” arrive in the mail from America or was it made in Holland or France, and delivered to Jarvis during his trip to the Continent between May 21 and June 20, 1788?

Jarvis does not define what exactly the “impression” mentioned in his June 20 letter was. It could have been a coin, but we believe it was a hub. If it was a hub received in the mail from America, it would have been crafted by Abel Buell. In his June 20 letter, Jarvis asks Boulton to “not suffer the impression to be seen so as to be copied from your works.” Obviously, if the “impression” was merely a coin, such a fear would be overblown as coins would soon be on the market—back in the United States delivery of Fugios to the Board of Treasury had begun, albeit at a slower pace than required by the contract.¹⁷⁹ The debt-ridden federal government was free to place these coins into circulation at any time. That the “impression” may have been a master hub is reinforced by Jarvis’ previous message to Boulton outlining the terms of a proposed agreement dated simply “June 1788.” Pursuant to the terms of this proposal, Jarvis wished to purchase a steam-powered coin stamping engine from Boulton and six pairs of counter-dies. Jarvis requested “[d] elivery of a coining machine with such counter dies, agreeable to the impression of the 150 tons as may be required by J. J. not exceeding in number six pairs—well proved and hardened or tempered.” Again, Jarvis is loose with his terminology so his intent must be interpreted, but clearly “counter dies” are different from just “dies.” The word “counter” before the word “dies” seems to indicate a hub. However, in an early letter, Boulton made clear to Jarvis that he was willing to supply six pairs of steel dies (12 dies total) within one month of the signing of any agreement. Unlike Jarvis, Boulton, one of the world’s most wealthy and successful businessmen, was a man who used precise words. Before Boulton committed to a formal schedule to deliver these dies to Jarvis, however, he wished to consult with his die engraver Jean-Pierre Droz, who was then employed by Boulton.

From these letters, it is obvious that Jarvis desperately wanted to enter into an agreement with Matthew Boulton of the Soho Mint to supply him with a coining machine and six pairs of steel dies to be forwarded to John Blagge in New York. Moreover, although it appeared any deal was dead in March 1788, Boulton continued to discuss a contractual arrangement with Jarvis after that date and even set forth specifics of what a deal would look like. If Boulton made six pairs of steel dies and sent them to John Blagge, they would have arrived soon after Congress terminated the Fugio contract on September 17, 1788, at which point no one would have had any use for them.

When Jarvis arrived in New York at the end of August, he informed Congress that he had “made such Arrangements in Europe, as to enable [him] to ascertain the periods of [his] deliveries and to execute the Coin in such stile (*sic*) as will

179. On February 26, 1788, 3,020 lbs. of Fugio coppers in 15 kegs were shipped to New York City from the New Haven mint care of John Blagge.

not only be reputable to [himself] but as must facilitate the circulation....”¹⁸⁰ This was a bold statement considering the May and June 1788 correspondence between Jarvis and Boulton shows that negotiations were ongoing and that no formal arrangement had been reached. Yet, the correspondence also indicates that not everything was in writing between the two men; there were several fact-to-face meetings, the details of which were not fully captured in the written letters. Therefore, the possibility that a handshake agreement was reached cannot be discounted.

In addition, it must be assumed that Boulton was not the only person in Europe Jarvis was dealing with—Boulton is just the only person that saved all the correspondence. Jarvis’ August 23 letter to Congress does not specify Boulton as the man in Europe with whom he had made arrangements; that is just assumed. It is possible that Jarvis made a similar deal to what he was negotiating with Boulton with someone else. Regardless, Boulton was clearly the primary object of Jarvis’ energies.

The only numismatic scholar to have investigated the possibility that Matthew Boulton sent Jarvis six pairs of steel dies in 1788 is Don Taxay. In a little-known article prepared for *Coins* magazine in October 1968,¹⁸¹ Taxay, who received copies of the Boulton-Jarvis correspondence from Eric Newman, wrote that none of the Fugio restrike dies were made by Boulton & Watt “on the basis of chronology alone since the designs for the Fugio cent were specifically designated by Congress in July, 1787.”¹⁸² It is really inconceivable that Jarvis, a year later, would be ordering all sorts of pattern dies he could never hope to use.¹⁸³ Taxay further declared that it is unlikely Boulton made the dies because “the account books of Boulton & Watt do not record the order.” These arguments are unconvincing.

First, at the time Jarvis placed the order for the six pairs of hubs or dies in June 1788, no one knew that Congress was going to cancel the contract in September. Second, even if word that the contract was terminated on September 17, 1788, was immediately transmitted to Boulton in Birmingham, it would not have been until November that he heard the news. Third, it is all there in black and white, Taxay may have thought it unlikely the two men would discuss new dies or pattern dies a year after the federal coinage contract was issued, but it is evident from reading the letters that they were doing just that. Boulton and Jarvis were both discussing six pair of new steel dies to be made in Birmingham and shipped to America in June 1788—there is no denying this fact. Also, from reading Jarvis’ letters to Boulton, it is apparent that he was working two different tracks simultaneously. On one track was the New Haven mint, which was actively producing and delivering Fugio coppers from dies prepared by Abel Buell struck on newly purchased screw presses.

180. James Jarvis, Letter to Congress dated August 23, 1788.

181. Don Taxay, “The Fugio Cents,” *Coins*, Oct. 1968, p. 30.

182. As noted earlier, Congress did not determine the final design until October 1787.

183. Taxay, “The Fugio Cents,” *Coins*, p. 33.

At the same time, James Jarvis was working to radically modernize the New Haven mint with a Bouton & Watts steam press, dies engraved by Jean-Pierre Droz, and a host of new minting techniques. Finally, Jean-Pierre Droz was an employee of Boulton from 1788 to 1791; therefore, any work in preparing the dies would have been part of his salary and might not appear as a separate line-item in the account books of the company. It is also possible that Jarvis went around Boulton and contracted directly with Droz for the dies either before or after he accepted the job with Boulton. The relationship between Droz and Boulton was fruitful, but rocky. Droz was a “difficult genius,” who both delighted and frustrated Boulton, who sought to cage Droz’s brilliance in Birmingham, while Droz preferred Paris and the freedom to choose his own path.

The technological revolution that Matthew Boulton brought to coining is well-known to most readers of this article. If the dies were produced by Droz, the technological objections to the milling and precision craftsmanship of the dies raised by Douglas and others are fully explained. Moreover, Droz’s involvement would answer any concerns regarding the advanced hubbing observed between the two ANS reverse dies. While Abel Buell was a mechanical genius, his knowledge of the latest technical advances in coining paled in comparison to what was possible by Droz alone, but especially in combination with Birmingham’s Soho mint. The differences in engravers might also explain the differences in designs between the original Fugios and the restrike dies. As Taxay had to admit, “[w]hether Boulton actually made up the Fugio cent samples is unknown....” The thickness of the rings on the original Fugios was the result of initial designs that had the names of the states engraved inside each link, but once that design was amended, the links no longer needed to be thick. It would be interesting to know if the drawings presented to Boulton by Benjamin Jarvis had thick or thin rings.

An oddity of the restrike dies that may provide a window into their origin is the defective foot on the second 7 in the date. The second 7 is broken or failing on all the obverse restrike dies that have the date (Fig. 39). In 2008, Eric P. Newman wrote that the last 7 in the date of obverse die 107 (the Yale restrike die) does not exhibit a broken foot. He then went on to also write that there are no known strikings from dies 106 (the Mattatuck die) or 107.¹⁸⁴ He was wrong on both counts. The broken 7 or defective foot can be seen to some degree on all of the known obverse restrike dies, and it can also be seen on coins from obverse die 104. (Fig. 40). Therefore, this damaged punch connects all the restrike dies and the obverse 104 die together as originating from the same engraver. What is unusual is that the first 7 in the date “1787” is not broken, just the second 7, which, being the last digit, is the one subject to yearly change. It is speculated that this is because the European engraver was presented with drawings and an impression showing the federal coinage with the date 1787, but as it was then 1788, and Jarvis had sailed

184. Newman, *United States Fugio Copper Coinage* (pages unnumbered)—the last page before the reprint of Newman’s 1949 study.



Figure 39. Left = ANS New Haven Restrike obverse die 105. The die's diameter is 34.3 mm, with a height of 15.4 mm. Image courtesy of the American Numismatic Society. Object No. 1787-1859.1894.6.1. Right = Newman obverse 105 (in silver) struck from obverse die in ANS collection showing broken 7 in date. Image Courtesy Stack's Bowers, 10/26/18 Sale, lot 7149.



Figure 40. Silver Fugio Restrike—obverse die 104, with enlarged date showing broken 7.

for America, the engraver must have completed the die except for the last digit and sought clarification on if the date should be 1787 or 1788. By the time he was told or decided on his own that the date should be 1787, not 1788, his 7 punch began to fail. The defective 7 punch can be used to determine the progression sequence of the restrike dies—that is the order in which the dies were finished; an order quite different from the Newman numbers assigned to them. The sequence is Obverse 107 (Yale); 103, 105 (ANS); 104; and 106 (Mattatuck) (Fig. 41). The sixth obverse



Figure 41. The broken 7 sequence.

die, the 101 die, is not included for the obvious reason that it is undated. Finally, one would expect that if all the restrike dies were made at Waterbury in the 1850s, the date question would not have been a problem since all Fugios are dated 1787. In the 1850s no one knew that the Fugio coinage was actually minted in 1788 and backdated to 1787; thus, there is no reason why a Waterbury die-sinker would not have punched the entire 1787 date on all the dies when they were initially engraved.

The broken seven sequence also ties the 103, the Mattatuck 106, and the Yale 107 dies in with the rest of the dies on Tables 1 and 2. In other words, the dies found by Rust and Betts in the New Haven hardware store share the same broken 7 punch as the coins made from the Table 2 dies. While the dies on Table 1 and Table 2 may have been found at different times, and at different locations by different people, they were all originally engraved by the same hand.

Jarvis wanted the steel dies shipped to John Blagge, who was Samuel Broome's agent in New York City. The New Haven account books show that Broome & Platt also used Blagge as their shipping agent for delivery of Fugio coppers to the federal government.¹⁸⁵ The copper Fugios were all shipped in kegs from New Haven to Blagge in New York. John Blagge was also among the original subscribers of John Pintard's American Museum in New York City in 1790.

The most common dies used to mint Fugio restrikes, the obverse 104 and reverse FF, show rust spots. (Fig. 42). Those persons who claim that the Fugio restrike dies were manufactured in 1858 or 1859, also assert that this rust was intentionally added to both of these dies to make them appear older—the prankster must not have gotten around to adding rust to all the dies, because not all of the extant dies show rust. The argument that rust was added to modern dies to deceive collectors seems a stretch. We believe the dies were over 70 years old when C. Wyllys Betts and Horatio Rust found them at J. E. Bassett's hardware store, and that is why they exhibit a small amount of rust. This seems a far more likely explanation for the light rust spots on the dies than clever fraud.

^{185.} Randy Clark and Christopher McDowell, eds., "Transcript of the 1788 Connecticut and Federal Mint Account Book," *CNL*, April 2017, pp. 4542, 4544, 4545, 4550, and 4553.



Figure 42. Fugio Restrike from Dies 104-FF. Impressions from Subtle Die Rust can be Observed on the Obverse Die under the "O" in "FUGIO." The Die Rust is More Pronounced on the Reverse Inside the Chain-Links Between 4 and 6 o'clock.

We believe it is possible that Boulton or someone else in Europe shipped 12 dies to New York in 1788 that arrived after the Fugio agreement was terminated, and that the 12 dies represented on Tables 1 and 2 are mostly, if not entirely, comprised of these European dies. This, we believe answers why these dies are substantially similar, but not identical to those prepared by Abel Buell, and also explains the differences in technology.

BETTS FANTASY PIECES AND THE FUGIO RESTRIKE DIES

One final loose end must be tied up before we conclude. It is believed by some that C. Wyllis Betts made the Fugio restrike dies. This belief, some argue, is reinforced by the fact that Betts made fantasy dies. According to Betts, however, it was in 1860, when he was 16 years old, that he made his first attempt at die-cutting.¹⁸⁶ Perhaps this new-found interest in engraving was a result of his discovery of the original Fugio dies near his home. Betts did not engrave the Fugio restrike dies. No one who has seriously examined the Fugio restrikes believes that he did. There is absolutely no similarity between the engraving on Betts' fantasy dies and the Fugio restrike dies.

Betts' initial engraving efforts are extremely amateurish and even his best work does not approach the skill level exhibited on the Fugio restrike dies. The methods he used to create his dies are nothing like the sophisticated methods used to create the Fugio restrike dies. Many of Betts' fantasy pieces are not dated, so it is only speculation as to the order in which they were engraved, but a progression of skill in the art of engraving is detectable. Betts did not initially possess any

¹⁸⁶ Letter from C. Wyllis Betts to Ed Frossard.



Figure 43. Betts Fantasy Piece Die With Hand-Engraved Letters c 1860. Image courtesy of ANS "New York" Die: Obj. 1950.115.4.



Figure 44. Betts Fantasy Piece. Only Struck on One Side. Letters Made From Punches c. 1862. From Christopher McDowell's Collection.

letter or number punches and engraved each letter or number by hand, possibly with a pocket knife (Fig. 43). Although he would later acquire letter and number punches and his skill as an engraver would significantly improve (Fig. 44), it would be a mistake to call him a master engraver on the order of Abel Buell and J. P. Droz. Moreover, Betts' dies were not intended for use in a screw or modern steam-powered coin press. Finally, Betts created his fantasy pieces after the Fugio restrike dies were located. For all of these reasons, any belief that Betts engraved the Fugio restrike dies is mistaken.

FINAL THOUGHTS

This article presents an entirely new way to look at Fugio restrikes. Betts, Rust, and Bushnell have been unfairly maligned by numismatic researchers for over a century. Prior scholars of the series have made inaccurate assumptions that led to erroneous conclusions. If progress is to be attained, we must open our minds to the possibility that these dies are not a hoax, but are authentic 1788 Fugio dies. In addition, there needs to be a bilateral examination of the two major groups of dies. On the one hand, we have the Table 1 dies found by Betts and Rust, and on the other are the Table 2 dies that were found by an unknown person who sought to deceive coin collectors by minting a limited number of restrike Fugios in copper, bronze, silver, and gold.

Eric P. Newman conducted marvelous research into the Fugio coinage over the course of his lifetime, but his conclusions regarding “parts of dies” and which dies were discovered by Betts and Rust should be discarded. Newman and others conflated the discovery of the Table 1 and Table 2 dies—arguing that Horatio N. Rust found all of them. Walter Breen did something similar, except he believed Charles Ira Bushnell made all the dies and distributed them to other collectors. Only by decoupling the two groups of dies and coins can progress be made. We hope that researchers can now free their minds from the old beliefs. By accepting this new construct, better questions can be asked that will lead to answers to even more vexing questions about this series.

To summarize our opinions and conclusions:

- 1) At a young age, C. Wyllis Betts explored in and around New Haven for old coins. During one of his visits to J. E. Bassett & Co.’s hardware store, he discovered original steel Fugio dies, and later helped Horatio Rust buy five of them. Although Betts later made fantasy dies, he did not engrave the Fugio restrike dies;
- 2) There were originally six dies, three pairs, at J. E. Bassett & Co.’s hardware store, but by the time Betts and Rust got there in 1859, only five dies remained. The five dies found by Rust and Betts are listed in Table 1. The sixth die was in Chester Scott’s possession and is now in the Mattatuck Museum in Connecticut;
- 3) Breen and Newman are correct in their opinion that the dies found by Betts and Rust were ill-suited for use in a coin presses in use in the 1850s and ‘60s. Rust took two of the dies he purchased at J. E. Bassett & Co. to Waterbury (the original 104 obverse and original FF reverse). We believe these dies were taken to a facility other than the Scovill Mfg. Co. Rust only said he took the dies to Waterbury, he never specified the Scovill Mfg. Co. Researchers have just assumed Scovill minted the Fugio restrikes, but there were other factories

in Waterbury better suited for the task.¹⁸⁷ Newman was correct; Rust was told in Waterbury that his dies could not be used to mint hundreds of coins, but identical replica dies could be made that would withstand the rigors of a modern coin press. The 104-FF dies used to mint the majority of “restrikes” were created in Waterbury ca. 1859 from dies found by Rust and Betts in J. E. Bassett & Co’s hardware store;¹⁸⁸

- 4) Rust sold three of the dies he found in New Haven to John K. Curtis in late 1859 or early 1860. Unlike Rust, Curtis did not have exact impressions of the dies made but attempted to make his restrikes directly from the old dies. Curtis was only able to mint 12 silver 105-QQ restrikes from the old dies before the 105 obverse was spoiled. The three dies in the ANS are the three dies Rust sold to Curtis. The silver 105-QQ Fugio restrike coins should be attributed to “John K. Curtis, struck from dies found by Rust and Betts” from now on. The ANS Reverse No. 1 die should retain the Newman designation of QQ, but the unused ANS die No. 2 should be redesignated as the VV reverse. This is the designation given to it by Damon G. Douglas. As all the 105-QQ silver coins were made from ANS Reverse No. 1, and none are known to have been minted from ANS Reverse No. 2 (the VV reverse), the 105-QQ coins can retain that designation. The VV designation for the second ANS die will help future researchers more easily distinguished between these two reverse dies. To the extent that Eric P. Newman believed one of the reverse dies in the ANS was the missing FF reverse die, he was mistaken;
- 5) After he minted restrikes in Waterbury with his new 104 and FF dies, Rust may have sold only the original 104-FF dies to J. Colvin Randall sometime around 1878. Randall and John Haseltine used the old dies to strike additional examples of the 104-FF variety before they experienced the same issues as John Curtis, and the old dies crumbled. It is believed these damaged original dies were destroyed. It is believed that Rust or someone else destroyed the new dies fashioned in Waterbury in 1859, perhaps to hide the fact that the restrikes were minted from new dies modeled after the old one found in New Haven;
- 6) A separate group of dies (Table 2) was discovered about the same time as Rust and Betts found the dies in Table 1. It is possible that Rust saw or heard of these dies and that is what motivated him to go to New Haven in the first place to search for other Fugio dies; however, Rust did not own or possess the Table 2 dies, and neither did Charles Ira Bushnell;

187. For a discussion of an alternative to Scovill Manufacturing Co. being the locale in Waterbury where Rust brought the newly found Fugio dies, see *The Colonial Newsletter*, No. 27, 9/1969, pp. 28–30. Wherein Robert Lindesmith details his reasoning for why he believes the restrikes were minted at the Waterbury Button Company and that “the answer to the New Havens lies outside the Scovill firm.”

188. The Perkins Die was also too old and brittle to withstand the rigors of a modern press and a new die had to be made from the old before restrikes could be minted. See Albert Collis, “Jacob Perkins and the Washington Die,” *The Numismatist*, Aug. 1959.

- 7) Some unknown person attempted to make “restrikes” with the Table 2 dies, but ran into the same problem as Curtis, Randall, and Haseltine. That is, the old dies were too brittle or otherwise ill-suited for mid-19th-century coining machinery, and it was extremely difficult to raise quality images from them. As a result, only a limited series of coins in different metals were minted by this unknown person. After he struck all the coins he wanted or was able to mint with the old dies, the unknown person destroyed all the dies he used in order to hide his deceit. The Yale 107 die was not destroyed because it was never in the unknown person’s possession. It was also never used to mint any coins for the same reason. The largest purchaser of the coins minted from the Table 2 dies was Charles Ira Bushnell. These coins were marketed as originals and purchased by Bushnell and several other collectors as authentic Fugios in different metals, not restrikes. Bushnell was a buyer of these coins, not a manufacturer of them. One of the first varieties of the Table 2 dies to appear at auction was the 101-AA. Bushnell was not the seller or the buyer of this piece. Bushnell never owned a 101-AA variety. Two examples of a 103-EE variety struck in gold have been traced. One of these pieces was owned by C. Wyllis Betts and the other by Lorin G. Parmelee. Bushnell never owned a 103-EE struck in gold;
- 8) John Scudder, Jr. had an original set of steel Fugio dies. These dies are most likely part of the Table 2 dies and were acquired by John Pintard for display in the American Museum in 1828. These original steel Fugio dies were displayed at the American Museum in New York City from 1828 to 1837. Scudder sold the American Museum dies circa 1837. The existing Fugio die in Yale’s collection, the 107 die, is possibly the obverse die previously owned by the American Museum. It is also possible that the American Museum dies may be entirely unrelated to the Table 1 and Table 2 die sets. The documented record of the American Museum dies is important as it establishes the existence of surviving Fugio dies in the early 19th century;
- 9) James Jarvis went to Europe to find both a financial backer and to obtain new technology for his mint in late 1787. While in Europe, he had someone prepare a hub for him based on a Fugio coin. Abel Buell could have crafted this hub and shipped it to Jarvis, or it could have been made in Europe based on drawings of a Fugio or after an original coin. Jarvis first presented Matthew Boulton, the proprietor of the Soho Mint with drawings of the dies he wanted, but later provided Boulton with the hub. Jarvis negotiated with Boulton to make twelve dies for his use at the Fugio mint based on the hub he provided. Either Boulton or someone else in Europe fashioned 12 dies for Jarvis and sent them to New York. The dies arrived in America after Congress terminated the Fugio contract. Six of these dies were placed in the Broome & Platt safe that made its way to J. E. Bassett & Co.’s hardware store, where they were found 70 years later by Betts and Rust. Other dies from this shipment were the 107

(Yale) die, the 103 die, and the EE reverse die. When the 101, AA, and BB dies are added to this group, the total is 12 dies. This number is equal to the combined dies in both Table 1 and Table 2;

- 10) The 102-GG hub trial is not documented until 1883 and was unknown to Crosby until “about a year” before he wrote his 1902 AJN article. The 101-AA is documented as early as 1865. Some researchers have presumed that the 101-AA was modeled after the hub trial; however, as the 101-AA was known long before the 102-GG, this presumption is shaky. As the 102-GG is presently established as a legitimate circa 1787-8 trial piece, it is a logical conclusion that the 101-AA might be as well. The possibility that the two 101-AA pieces in copper, the 101, BB, 103, and EE dies were all discovered at the same time in the 1850s as a cache should be considered. The 102-GG may have its origins in this same discovery. In any case, all of these items were found separate from anything located by Rust and Betts.

APPENDIX A References to Fugios Struck in Gold

April 1869 AJN Boston Numismatic Society April meeting... *Mr. G.W. Pratt exhibited a series of about one hundred gold coins... “A Franklin “Mind Your Business” cent, in gold”* (104-FF #1)

January 1873 AJN “*Mr. R had some 3 or four hundred pieces struck at Waterbury, Conn., in a metal composed of copper and nickel also a few in silver, and one in gold.*”

1875 Sylvester Sage Crosby publishes “*Early Coins of America*” Various Fugio patterns are described and plated (from the collections of Bushnell, Appleton & Brevoort). Reference is made to Rust restrikes. Copper and Silver are mentioned, no reference to gold pieces.

Circa 1878–1882 H. N. Rust sells restrike coins and dies to J. Colvin Randall. Rust’s note in personal scrapbook “*I sold the Ring Cent dies to Mr. Randall for \$40.00. R.*” Rust’s note in his personal copy of Crosby: “*I took them to Waterbury and had 500 coins struck in copper, 50 in silver and one in gold. I sold one pair and the odd die to a coin dealer in New York I think it was Curtis. Later I sold the remaining die to Randall of Penn.*” Note: In 1914 (Joseph Saunders Collection 12/1914:6) Lyman H. Low reported that “*Later, about 1878, Capt. J.W. Haseltine and the late J. Colvin Randall came into possession of the dies, and struck specimens in gold, silver and bronze. Following this last emission, I believe the dies were destroyed.*”

Sept 1879 Sale of G.W. Pratt Collection (Woodward), lot 1467 “*Fugio 1787 From the same dies as the last (i.e. “from original dies”), fine, gold, unique.*” (104-FF #1)

June 1882 Charles Ira Bushnell Collection Sale (Chapman). No gold Fugio pieces listed.

January 1885 Wm H. Smith Collection (Haseltine) “*Lot 1170 1787 The same. Thin rings. Restrike from lately discovered dies. Struck in gold. Uncirculated. Weight 8 dwt. 11 gr. Very rare.*” Note: This is about 203 grains (13.15 g). The Norweb 104-FF (**104-FF #1**) is quoted at 196.3 grains (12.72 g). The difference in weight may be due to the hole in the Norweb 104-FF. (**104-FF #1**)

April 1887 Death of C. Wyllys Betts. Betts’ gold Fugio is presumed to have been a part of his collection bequeathed to Yale University. As reported in the *New Haven Morning Journal-Courier* 5/4/1887: “*The will of C. Wyllys Betts, who died recently in New York and was a member of the law firm of Betts, Atterbury & Betts, has been admitted to probate. He gives to Yale college a cabinet of rare and ancient coins...*” (**103-EE #1**)

February 1888 *Northern Christian Advocate* (Syracuse, NY) ART. Prof. G. F. Comfort, quoting article published in *New York Star*. “*Mr. C. Wyllys Betts died last April.... One gem in his collection was a pattern in gold of the earliest coins issued by the authorities of the States, known variously as the ‘Franklin cent,’ ‘the Sun-dial,’ ‘Mind your business,’ and ‘Fugios’ from the different devices and inscriptions on them.*” (**103-EE #1**)

January 1889 Boston Numismatic Society Mr. Parmelee exhibited several coins of extreme rarity... the silver pattern Fugio, plate VII, No.1 and one in gold from the same obverse die, but the reverse differing from that of the silver piece in having WE ARE ONE in the centre, and UNITED * STATES * upon the star enclosing the central field. (**103-EE #2**)

June 1890 Lorin G. Parmelee Collection (New York Coin and Stamp Co.) Lot 661 obverse “die badly broken” “13 connected links, each with star in the centre: GOLD: considerably worn on obv centre: otherwise very good; no duplicate known either in type or metal.” (**103-EE #2**)

Summer 1890, Summer 1893 Parmelee specimen is returned to Parmelee by the June, 1890 auction purchaser “on the ground of being modern” (see entry for September, 1893 quoting *The Collector* magazine article). (#**103-EE #2**)

1893 *The Standard Coin Catalogue (Silver and Gold) / Scott Stamp & Coin Co.* Fugio Pattern 1787 Sun dial. FUGIO. R. Chain, 13 rings, stars within, Gold (**103-EE**) Trial. as last, (i.e., New Haven Dies) gold (**104-FF**)

August 1893 C. T. Whitman Collection (Chapman. Lots 338–344 titled “The

Patterns for the First U.S. Cents") Pieces are described: Note- *The above set are believed to be unique in every way, and we hope will be purchased by an individual and kept together. They were once the property of the great collector, Charles I. Bushnell, and this is the first time they have ever been offered for sale.*" Note: The Chapmans purchased the set for \$500 and the group was then sold to Robert C.H. Brock (1861-1906) for \$600. Specimens from this set later donated (c. 1898) to the collection of the University of Pennsylvania. No gold pieces listed. Note only for reference.

Summer 1893 Various national newspapers W. L. Boyd of 214 Spear's Wharf, Baltimore has in his possession a **gold proof of the first cent**. "Only one other proof in gold of this cent is known. It is not in as good condition as Mr. Boyd's, and sold recently for \$125. One of them was sold in the Pratt collection in New York in October, 1879 and was classified as "unique" by W. Elliott Woodward, the numismatist, who prepared the catalogue. Proofs of the Fugio cent were also made in silver. The gold proof is of very fine metal, and is of bright yellow, being nearly as large as a silver half dollar. The marking is very distinct, little wear showing upon it." (Based on illustration included with some versions of this article this coin is presumed to be **104-FF #1**. Note the coin at this time has not yet been holed). (**104-FF #1**)

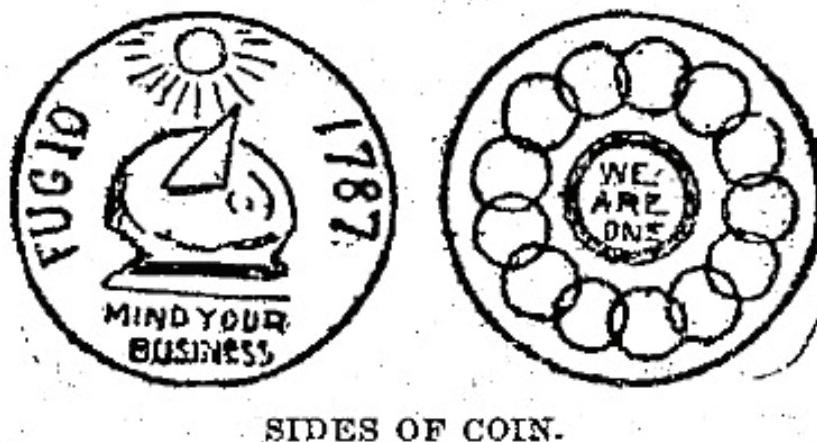


Figure A1. Evansville Courier and Press, Aug. 13, 1893.

September 1893 *The Collector* (vol. IV, no. 18 p. 284) review of the C. T. Whitman Collection sale notes: "An interesting episode was the offering of a series of pattern strikes for the first United States cents 1787. These are the so called Fugio or Franklin cents and are viewed by well posted collectors with an eye of suspicion, being believed not to be originals of the period, but more recent productions from altered old dies.

One of these patterns, in gold, was sold at the Parmelee sale, and afterwards rejected by the purchaser on the ground of being modern, and is still in Mr. Parmelee's possession. The present series consisted of strikes in silver, copper and brass. There was no competition for them, and they were sold for \$500, it was claimed to the managers of the sale." (103-EE #2)

Post-September 1893-ca. 1898 Based on the detail provided in *The Collector* in September, 1893 (i.e., that the Fugio gold patterns were thought by "well posted collectors" to be "modern") it is presumed that the 104-FF #1 was holed (perhaps by W. L. Boyd of Baltimore) after the article was published but before it was donated to the University of Pennsylvania (ca. early 1898–unverified).

1894–1895 Fugio Cent dies (1 Obverse and 2 Reverses) donated to ANS by Scott Stamp & Coin Co.—note only for reference. The obverse die is the Newman 105 (no known gold Fugios were struck with this obverse).

Ca. Early 1898 Robert C. H. Brock collection donated to the University of Pennsylvania (possibly included 104-FF #1 (unverified)).

July 1898 *Pasadena Daily News* Interview with H. N. Rust: "Recently I noticed in an eastern paper that a **Ring cent in gold** had been found. Probably it is the one I struck in 1860." (reference likely made to the W. L. Boyd of Baltimore articles of Summer, 1893). (104-FF #1)

November 1900 Sale of the Edward Maris collection (Chapman). Lot 628: "1787 Cent. The steel die for the obverse or sundial side of the "New Haven die" Unique." Possibly purchased by Sylvester Crosby. Possibly the same die as sold in the Parsons collection 6/1914:1763. Possibly Obverse 103 or Obverse 107 (Yale University), unverified. For reference only. No gold Fugios known to be struck from these dies.

May 1905 Sale of Edward Groh collection, lot 30 (Lyman H. Low) "...dies discovered in New Haven about 1860, when they were exhibited in a window and offered for sale. The late Wyllis Betts purchased them; thereafter they were possessed by Messrs. Rust and Randall, both of whom re-struck them; the last named gentleman produced them in gold, silver and copper."

Ca. 1907 Mrs. Frederick Scott donates Fugio obverse die to the Silas Bronson Library (later Mattatuck Museum, Obverse 106). Note for reference only. No known gold Fugios struck from this die.

June 1914 Sale of the George M. Parsons collection (H. Chapman). Lot 1763: "Original Die, obverse only. Similar to last coin, but the *1 of date close to rays.

Steel. Unique, valuable and highly interesting object." Possibly purchased by S. H. Chapman. Possibly the same die as was sold in the Maris collection 11/1900:628. Possibly Obverse 103 or Obverse 107 (Yale University), unverified. For reference only. No gold Fugios known to be struck from these dies.

Ca. 1940 F. C. C. Boyd donates Fugio obverse die to Yale University (Obverse 107). Note for reference only. No known gold Fugios struck from this die.

Ca. 1948 Damon G. Douglas research for "James Jarvis and the Fugio Coppers" reference is made to gold impression at Yale University. Coin may be plated on Plate VII as 98-XX. (**103-EE #1**)



Figure A2. Ca. 1948 Damon G. Douglas research for "James Jarvis and the Fugio Coppers" reference is made to gold impression at Yale University. Coin may be plated on Plate VII as 98-XX. (103-EE #1).

November 1948 Yale University to Newman correspondence: "Our Numismatic Collection does have a **Fugio cent struck in gold** and it is of the variety which has large stars in the center of the thirteen links." (**103-EE #1**)

January 1953 B. Max Mehl had acquired University of Pennsylvania collection. Advertisement in *The Numismatist*. *I was honored with an invitation—as were also other dealers—to come to Philadelphia to make an offer on the old and valuable Coin Collection owned by the Museum of the University of Pennsylvania. My offer was the highest, so I acquired this magnificent collection... including the Fugio Cent in GOLD... (104-FF #1)*

January 1953 Norweb purchase from Mehl (104-FF #1)

May 1953 Horace Brand advertises in *The Numismatist: Fugio cent, gold pattern.* Parmelee no. 61 ([sic.] This should be no. 661) Write for more information. (103-EE #2)

1955 Norweb purchase from New Netherlands Coin Co. This piece is perhaps erroneously said to be ex-“Brand estate” based on the 1953 advertisement of Horace Brand. However, that Brand piece was 103-EE #2 not the 102-GG. (102-GG Cast Impression)

February 1955 Letter from John J. Ford, Jr., to Eric P. Newman. “Do you remember the brokerage impression of the famous Crosby 47 Fugio pattern which Walter discovered in our Brand consignment? This is Crosby obverse 4 similar to your reverse AA (his obverse 3) with the reverse radical lines extending into the links. This comes with the sundial obverse sans legend. I have just seen obverse and reverse struck on gold planchets from very rusty dies. On the uniface reverse of both of these items is “J. Jarvis, 1787, USA.” They look to me like Bushnell productions of the period 1858–60. Both were in the neighborhood of 190 grains and are presumably cut down eagle planchets.” (Obverse 102 and Reverse GG)

March 1964 Brand-Lichtenfels sale (Shulman Kreisberg Cohen:1103) (103-EE #2))



Figure A3. March 1964 Brand-Lichtenfels sale (Shulman Kreisberg Cohen:1103) (103-EE #2).

PATTERN FUGIO CENT IN GOLD

2 KNOWN

The Virgil Brand Specimen

1103 1787 Cent Obverse, Sun has pointed chin. MIND YOUR BUSINESS ornamented with three thick dashes. Incused ornaments between Roman numerals on sun dial. Badly broken obverse with die breaks galore. Crosby Rev. B Obv. 145. Newman 103-EE. Reverse, thirteen thin links with a five pointed star (mullet) in the center of each link. The links alternately overlap and underlay both adjacent links except the first three overlap in counter clockwise direction only. Upon the circular band is UNITED * STATES * incused and around its perimeter are 13 triangular points. WE ARE ONE in small letters lies within the circular band. It is the opinion of Mr. Newman this piece was struck from originally made pattern dies but the striking occurred after 1855. Excessively rare. Worth over (4500.00) PLATE

Nov. 1964 Numismatist - Pickwick Coin Co. advertisement (103-EE #2)

	unpriced in catalogue, in top condition of the few specimens known! Acquired over a year ago at \$6,500, now worth all of	\$7,500
1787	FUGIO IN "GOLD." Crosby B Rev. Obv. 145 former Virgil Brand specimen. Only 2 known. Reverse has thirteen thin links with a 5 pointed star (mullet) in the center of each link. Obv. has die breaks. The other specimen is in a permanent collection. Excessively rare, worth well over our asking price of	\$8,000
1783	Washington proof cent reverse muled with the "MELBOURNE KANGAROO." A rarity 7 and in demand. Only	\$350.00
1791	Washington "LIVERPOOL" Ship halfpenny. An extremely rare specimen and one	

Figure A4. Nov. 1964 *Numismatist*—Pickwick Coin Co. advertisement (103-EE #2).

May 1965 Theft at Yale University. “Gold Fugio Cent” stolen and never recovered (103-EE #1).

November 1965 Pickwick Coin Co. advertisement in *The Numismatist* - reference made to the Yale theft

Asking price for this coin continually increased (up to \$20,000). (103-EE #2)

October 1968 Don Taxay’s article in *Coins* magazine notes: *Restrike, Gold, Norweb collection (102-GG, cast impression) Gold, separate impressions of obverse and reverse, muled to fabricate die impression. Boyd estate. (102 obverse, J. JARVIS, 1787, USA die) and (GG reverse, J.JARVIS, 1787, USA die) Gold, one reported, but unverified (101-AA) Gold, ex-Brand, Parmelee (103-EE #2) Gold, Norweb (104-FF #1), a second piece ex-Yale* (Taxay indicates this is a 104-FF but it is 103-EE #1)

Per Taxay: "That the 102-GG dies were indeed discovered at a late date is proven by a pair of mules, in the F. C. C. Boyd estate, both struck on the one side from a fabricated die, and on the other from 102 and GG respectively. The false die bears the following inscription: "U.S. Cent by J. Jarvis 1787." These mules are not a little reminiscent of Dr. M. W. Dickeson's "Trial piece designed for U.S. Cent 1792," and may well come from the same source."

November 1988 The Norweb Collection, Part III, ex - New Netherlands Coin Co. 1955, noted as "One of Two known." Though in description notes in Stack's 2005 Ford Sale, Part I it is referred to as the "unique Norweb gold specimen." Note: 231.4 grains and 30.9 mm. (102-GG cast impression-image below)



Figure A5. November 1988, The Norweb Collection, Part III Lot 3565. (104-FF #1).

November 1988 The Norweb Collection, Part III Lot 3565. (104-FF #1)

3565 "New Haven Restrike." N.104-FF. D. 97-WW. Gold. Rarity-8. VF-20. 196.3 grains. 29.0mm. 180°. Holed at 1:00 on the obverse. Softly struck on the centers. Two or three said to be known, including this one. Missing from the Garrett, Roper, and Kessler-Spangenberger collections in this metal. Same obverse state as the silver N.104-FF to follow in the next lot, small break from first cinquefoil to neighboring F. Same reverse state, also, with traces of die rust in 4th through 6th links, also in 7th and 8th. We note that Major Horatio N. Rust, believed to be the author of the New Haven restrikes, claimed to have struck only one piece in gold. It is possible, if his account is to be believed, that others obtained the dies and struck one or two further specimens in gold.
Purchased from B. Max Mehl on January 9, 1953; earlier, possibly ex Brock-University of Pennsylvania Collection.

Figure A6. Description of Lot 3565 (104-FF #1). From the Norweb Collection, Part III.



Figure A7. Image of lot 3565 from Norweb catalog.



Figure A8. Current Image of Norweb 104-FF Now in the Collection of Sydney Martin.

1787 Fugio Cent in Gold
Newman 103-EE, One of Two Known



302 1787 Fugio cent. Newman 103-EE. Douglas 98-XX, Breen-1345. Gold. EF-40, overall sharpness grade, with striking weakness at obverse center owing to die sinking in that area. **Rarity-8.** Bushnell fantasy. 210.5 grains. Die alignment: 180°. Diameter: 28mm. An exceedingly rare Bushnell fantasy piece, **one of two pieces from this die pair, in gold, currently thought to exist.** From an extremely advanced state of the obverse die, more so than Norweb:3563, which was an advanced obverse state of N 103-EE, a specimen struck in silver. Literally dozens of obverse die cracks are noted here, including three or four bold cracks through the date area, and several more that extend through and under FUGIO. Additionally, several more distinct die cracks are seen in the area of the motto MIND YOUR BUSINESS. In this late state, the obverse die is extremely close to total failure, as witnessed by prominent bulges at the center of the obverse design, resulting from severe die sinking. The reverse designs are whole and intact, with many of the central radials visible on the stars in the design. Some weakness is noted at the center, particularly at the ES in STATES. Careful examination of the reverse reveals no die cracks or signs of sinking on that side. The Fugio cent in gold has long been recognized as a great rarity in the series, and has long been a popular adjunct to the Fugio cent copper series. We predict that strong bidding activity will take place when this rare and unusual piece crosses the auction block.

In his *Encyclopedia*, Walter Breen gives the following pedigree information for a similar piece, quite possibly this coin: Parmelee:661; Frossard; Brand; private collection. Breen also states: "Obverse said to be severely broken and bulged in center." Only the reverse of Parmelee:661 is plated in that catalogue, therefore positive identification is not established by this cataloguer.

Figure A9. May 1992 Sale of The Somerset Collection (Bowers & Merena) lot 302 (103-EE #2).

August 1996 ANA Signature Sale, Heritage Auctions, lot 5256. *New Haven Restrike in Gold* (Note: this coin appears to be a cast copy of 104-FF#1) "1787" Fugio Cent--New Haven Restrike in Gold--XF 40 Holed. Breen-1323. 12.80 g. These curiosities were struck around 1860 from copy dies. According to Major Rust only one piece was struck in gold. If his statement was correct then the few other pieces known in gold would have been restruck at a later date. This is indeed what appears to have happened with this piece as the reverse shows die rust. The central devices are quite blurry and it appears to have been carried as a pocket piece for some time. Holed at 1 o'clock on the obverse. (104-FF #2)



Figure A10. Image of lot 5256 (104-FF #2) courtesy Sydney Martin/Heritage Auctions.



Figure A11. November 2010 C-4 Convention Sale, Retz via Ebay cast copy of 104-FF #1 (Norweb) coin. (104-FF #3).

April 2002 Cast Copy of 104-FF #1 is purchased on Ebay by Rob Retz (**104-FF #3**)

November 2010 C-4 Convention Sale, Retz via Ebay cast copy of 104-FF #1 (Norweb) coin. (**104-FF #3**)

May 2019 Stack's sale of "*Unique Fugio Restrike Obverse Impression in Gold*" reverse is "*stamped J. JARVIS U.S 1787 in raised letters.*" Lot 3279. "*Provenance: Ex F. C. C. Boyd Estate.*" (**Obverse 102**)

May 2019 Stack's sale of "*Uniface Impression of Newman Reverse GG in Gold*" reverse is stamped "*J. JARVIS U.S 1787 is stamped in raised letters.*" Lot 3280 "*Provenance: Ex F. C. C. Boyd Estate.*" (**Reverse GG**)

Confirmed Fugios Struck in Gold

104-FF #1, Presumed pedigree: Ex: H. N. Rust - G. W. Pratt - Wm. H. Smith - W. L. Boyd - R. C. H. Brock. Established pedigree: Ex: University of Pennsylvania, Mehl, Norweb (Bowers & Merena, 11/1988:3565), Terranova, Stack's LLC. Presently in the collection of Sydney F. Martin. This coin is presumed to have been struck by H. N. Rust from the dies found in New Haven ca. 1860. This coin is presumed to have been holed in the 1890s.

103-EE#1, Presumed pedigree: Ex: C. W. Betts—Yale University (stolen from collection in 1965). Present whereabouts unknown.

103-EE #2, Ex: Parmelee (first reported in 1889, in Parmelee collection sale in 1890), Brand, Brand-Lichtenfel (Shulman Kreisberg Cohen, 3/1964:1103), Pickwick Coin Co. (1965), Unknown (Bowers & Merena 5/1992:302).

Other Gold Fugios

Cast Impressions

102-GG, Ex: New Netherlands Coin Co., Norweb (Bowers & Merena, 11/1988:3512)

104-FF #2, Ex: Unknown (Heritage, 8/1996:5256).

104-FF #3, Ex: Ebay, Retz (C4, 11/2010).

Fantasies

Obverse 102 (Jarvis), Ex: F. C. C. Boyd (Stack's, 5/2019:3279).

Reverse GG (Jarvis), Ex: F. C. C. Boyd (Stack's, 5/2019:3280).

APPENDIX B
Census for Bushnell-Related Fugio Restrikes

101-AA

2 known. 2 Copper.

Copper #1: Colburn (1865), Bache et al:1823, Brevoort, per Crosby (Norweb:3561)

Copper #2: Mickley:2353 (1867), Appleton, per Crosby (Massachusetts Historical Society).

Examples in other metals thought to be electrotypes.

The 101-AA copper #1 is traced:

Meeting of the Boston Numismatic Society 10/5/1865: “*Two curious pattern pieces of the ‘Franklin Cent’ were exhibited by the President (Jeremiah Colburn); one in silver, with the usual obverse, had on the reverse thirteen plain rings interlinked, having in the centre of each a five pointed star, while within the circle was a star with a sunken circle in the centre of it; and one in copper, having on the obverse a sundial and the sun with rays around it, without date or legend, and on the reverse, thirteen rings interlinked, a name of one of the United States being inscribed in sunken letters on each ring and in the centre a circle with rays diverging from it the words ‘American Congress.’*”

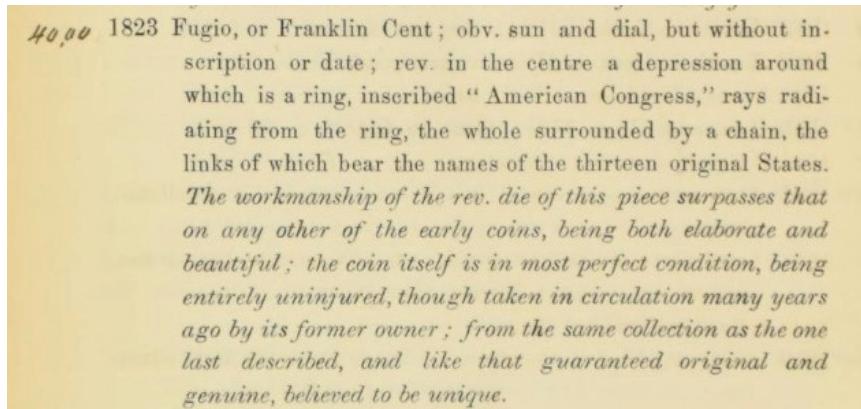


Figure B1. Lot 1823, Bache et al. (Woodward) 12/19/1865.

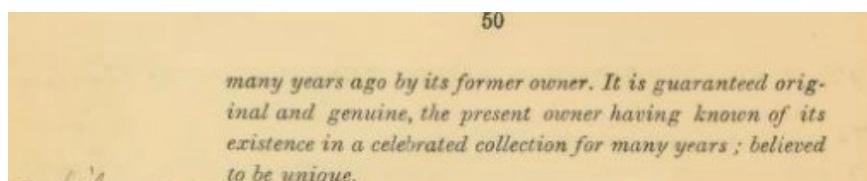
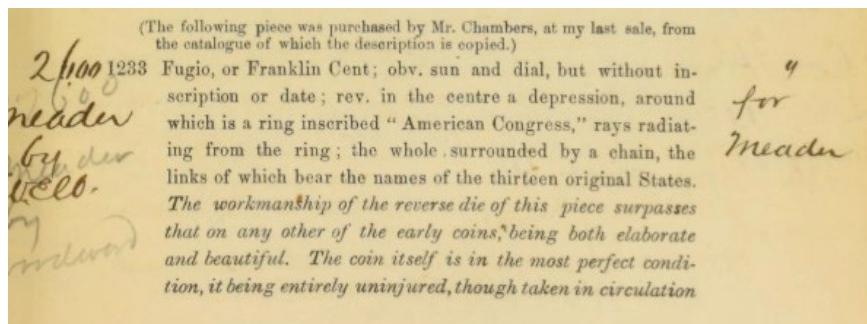


Figure B2. Lot 1233, Chambers (Woodward) 2/27/1866.

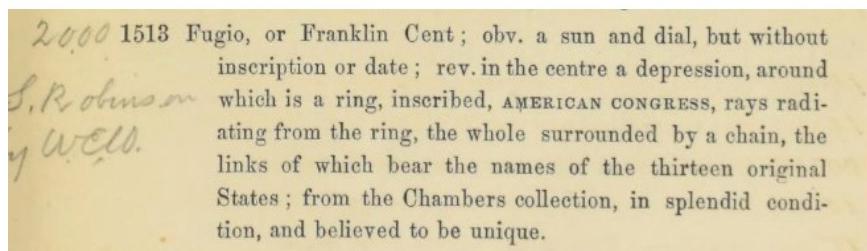


Figure B3. Lot 1513, Hoffman (Woodward) 4/24/1866.

***S. Robinson, Brevoort Purchase ***
Parmelee obtains Brevoort collection

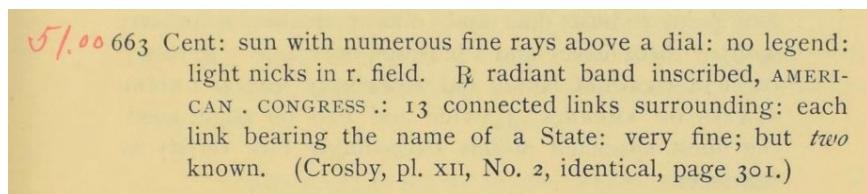


Figure B4. Lot 663, Parmelee (New York Coin and Stamp Co.) 6/25/1890.

Hall, Brand, Mehl, Norweb:3561

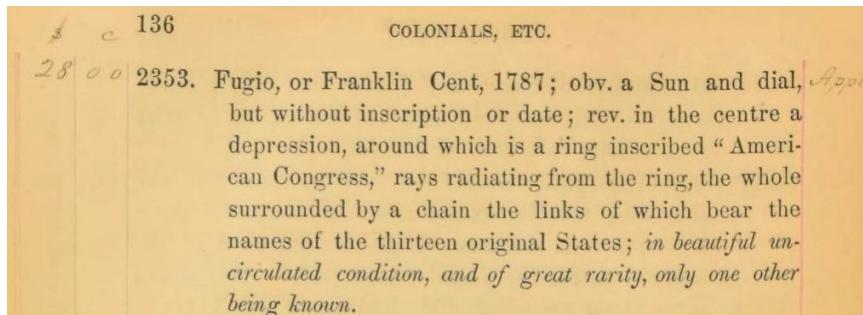
The 101-AA copper #2 traced:

Figure B5. Lot 2353, Mickley (Woodward) 10/23/1867.

Note the reference made to "only one other being known" when previously it was described as "believed to be unique."

Appleton (per Crosby, 1875)—Massachusetts Historical Society.

101-BB

4 known. 2 Silver, 1 Copper (also called Brass), 1 Brass.

Silver #1: Bushnell, per Crosby (1875) & Whitman:338 (Stack's 10/2018:7146)

Silver #2: Maris:338 (1886) (Garrett:1508)

Copper (also called Brass): Bushnell, per Crosby (1875) & Whitman:339 (Sun Rays 10/2018:64)

Brass: Bushnell, per Whitman:340 (1893) (Stack's 3/1975:743)

The 101-BB silver #1 is traced:

Bushnell (Per Crosby 1875)

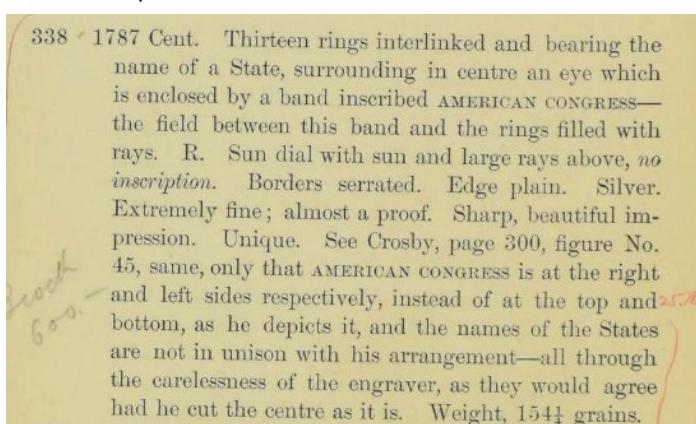


Figure B6. Lot 338, Whitman (Chapman) 8/10/1893.

Brock, University of Pennsylvania, Ward, Dochkus, Ford, Sloss, David Spence Collection 3/1975, Stack's:744, Archangel Collection, Stack's 10/2018:7146

The 101-BB silver #2 is traced:

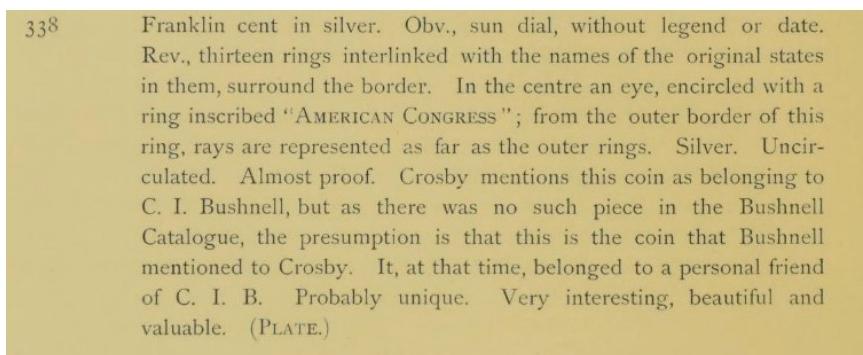


Figure B7. Lot 338, Maris, (Henkels) 6/21/1886.

This coin has been attributed to the Bushnell collection based on the auction description above (i.e. since no silver 101-BB was listed with the 1882 Bushnell collection it was thought this coin was his). However, the Bushnell silver 101-BB appeared in the 1893 Whitman sale (lot 338). At present, the Maris silver 101-BB has no established link to Bushnell.

Ellsworth, Garrett:1508

The 101-BB copper (also called brass) is traced:
Bushnell (per Crosby, 1875)

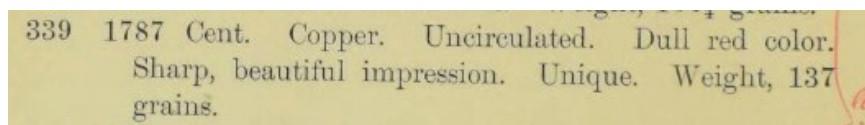


Figure B8. Lot 339, Whitman (Chapman) 8/10/1893.

Brand, F. C. C. Boyd Estate, John J. Ford, Jr., Collection, Stack's 10/14/2003: 315, Sun Rays Collection 10/2018:64

The 101-BB brass is traced:

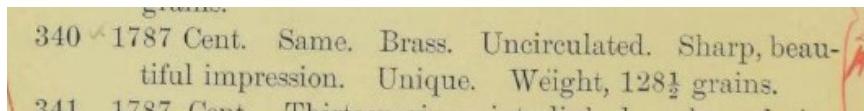


Figure B9. Lot 340, Whitman (Chapman) 8/10/1893.

Brock, University of Pennsylvania, Ward, Dochkus, Ford, Sloss, David L. Spence Collection, Stack's 3/1975:743

101-EE

4 known. 2 Silver, 2 Copper.

Silver #1: Bushnell, per Crosby (1875) & Whitman:341 (Bowers & Merena 1/2002:5)

Silver #2: Granberg (1914) (Garrett:1509)

Copper #1: Bushnell, per Crosby (1875) & Whitman:342 (Norweb:3562)

Copper #2: New Netherlands (1962) (Sun Rays 10/2018:65)

The 101-EE silver #1 is traced:

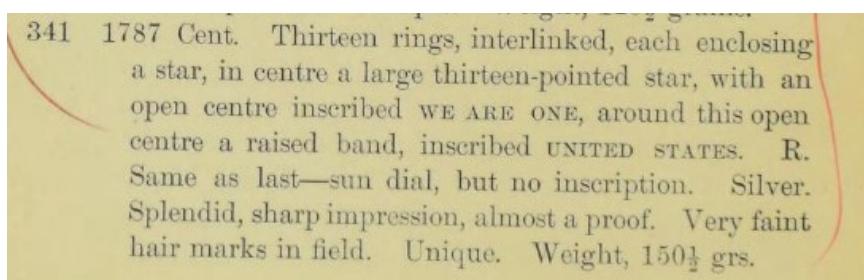


Figure B10. Bushnell (per Crosby, 1875), Lot 341, Whitman (Chapman) 8/10/1893.

Brock, University of Pennsylvania, Ward, Dochkus, Ford, Sloss, David L. Spence, Stack's 3/1975:745, Bowers & Merena, 1/2002:5

The 101-EE silver #2 is traced:

H. O. Granberg (Plate 11, page 19 ANS Exhibition 1914), Woodin, Adams, Newcomer, Mehl, Wayte Raymond, Garrett: 1509

The 101-EE copper #1 is traced:

Bushnell (per Crosby 1875)

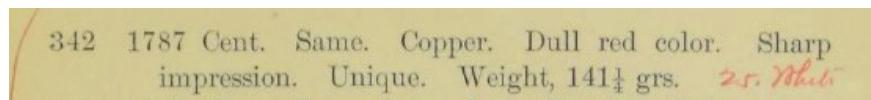


Figure B11. Lot 342, Whitman (Chapman) 8/10/1893.

Mehl (1953), Norweb: 3562

The 101-EE copper #2 is traced:

Estate of Julius de Lagerberg, New Netherlands 12/14/1962, John J. Ford, Jr. Stack's 10/2003:316, Sun Rays Collection 10/2018:65.

103-EE

5 known. 2 Gold, 2 Silver, 1 Brass.

Gold #1: Betts, per newspaper account (1888) (Yale University, 1965, stolen)

Gold #2: Parmelee, per AJN (1889) (The Somerset Collection, Bowers & Merena 5/1992:302)

Silver #1: Colburn (1865), Bache et al:1822 (Norweb:3563)

Silver #2: Bushnell (1875), per Crosby & Whitman:343 (Newman Collection, Heritage 10/2014:3076)

Silver #3: Appleton (per donation records of the Massachusetts Historical Society)

Brass: Bushnell (1875), per Crosby & Whitman:344 (Norweb:3564)

The 103-EE gold #1 is traced:

Betts (1887), Yale University—stolen 1965.

The 103-EE gold #2 is traced:

Parmelee (1889) per AJN

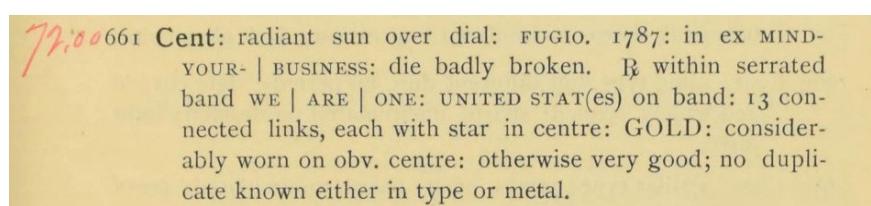


Figure B12. Lot 661, Parmelee (New York Coin and Stamp Co.) 6/25/1890.

Brand, Shulman, Kriesberg, Cohen 3/1964:1103, Pickwick Coin Co., The Somerset Collection, Bowers & Merena 5/1992:302

The 103-EE silver #1 is traced:

Meeting of the Boston Numismatic Society 10/5/1865: “*Two curious pattern pieces of the “Franklin Cent” were exhibited by the President (Jeremiah Colburn); one in silver, with the usual obverse, had on the reverse thirteen plain rings interlinked, having in the centre of each a five pointed star, while within the circle was a star with a sunken circle in the centre of it; and one in copper, having on the obverse a sundial and the sun with rays around it, without date or legend, and on the reverse, thirteen rings interlinked, a name of one of the United States being inscribed in sunken letters on each ring and in the centre a circle with rays diverging from it the words “American Congress.”*

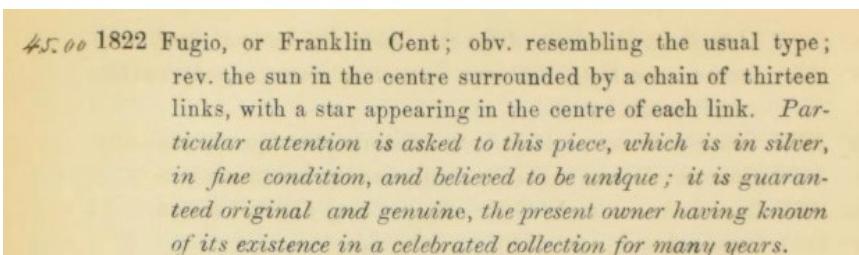


Figure B13. Lot 1822, Bache et al (Woodward) 12/19/1865.

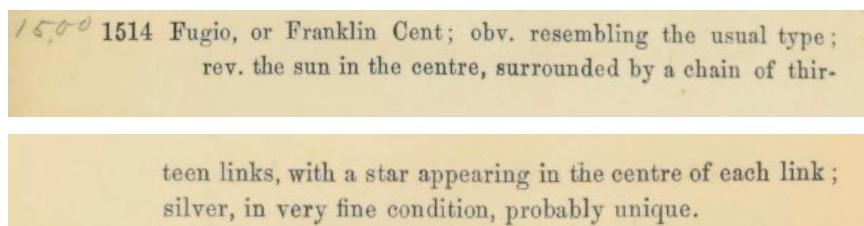


Figure B14. Lot 1514, Hoffman (Woodward) 4/24/1866.

S. Robinson, Brevoort (per Crosby, 1875)
Parmelee obtains Brevoort Collection

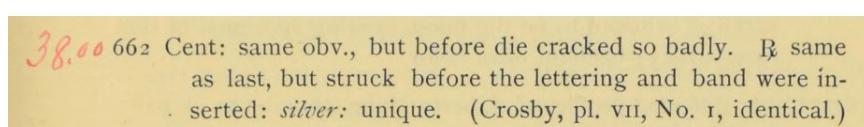


Figure B15. Lot 662, Parmelee (New York Coin and Stamp Co.) 6/25/1890.

Mehl (1937*) More likely purchased c. 1953 as correspondence from Ford to Newman in 1952 indicates, see below), Norweb:3563

The 103-EE silver #2 is traced

Bushnell (per Crosby, 1875)

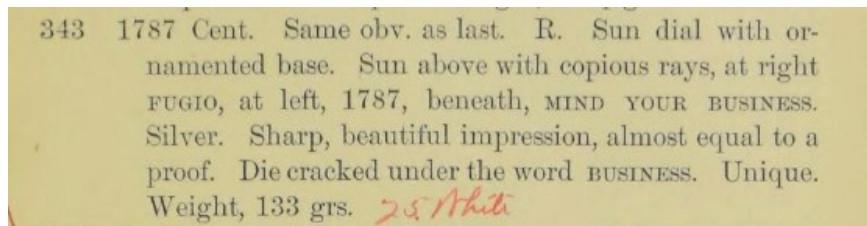


Figure B16. Lot 343, Whitman (Chapman) 8/10/1893.

Hall, Brand, "Colonel" E.H.R. Green; Green Estate, B.G. Johnson-Newman Collection, Heritage Auctions 11/2014:3076

The 103-EE brass is traced

Bushnell (per Crosby, 1875)

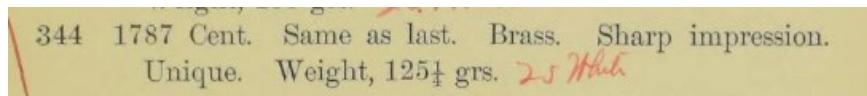


Figure B17. Lot 344, Whitman (Chapman) 8/10/1893.

On 10/30/1952 John Ford wrote Eric P. Newman about an estate he is going to place an offer on which included "your #103-EE in both brass and silver, both pieces being almost perfect." Newman replies (11/3/1952) "I have the 103-EE in silver. Poorly struck on the reverse. The very well struck pieces, Damon Douglas thinks, are restrikes and it is possible that that is true since there are, apparently two specimens in gold as well as the types you have available." Ford on 11/23/1952 "but doubt if we will get the collection."

It would seem the Mehl may have obtained the collection referenced by Ford as the Norweb catalog indicates that Norweb purchased the brass 103-EE from Mehl in 1953 (Norweb:3564) however, the Norweb catalog also indicates the silver 103-EE (Norweb:3563) was obtained from Mehl in 1937 (perhaps this is an error?). Another oddity is the Norweb silver 103-EE is a weak impression and the Newman coin (Newman:3076) has better reverse detail. Breen indicates that Newman has a "weak impression" example while the Whitman:343 is a "strong impression."

APPENDIX C
The 12 “Restrike” Dies

Obverses

101

Married with reverses: AA, BB, EE



Figure C1. Image courtesy: Massachusetts Historical Society.

103

Married with reverse: EE



Appendix C2. Image courtesy: Heritage Auctions.

104

Married with reverse: FF



Appendix C3. Image courtesy: Stack's Bowers.

105 (ANS)

Married with reverse: QQ



Appendix C4. Image courtesy: American Numismatic Society.

No known coin strikes



Appendix C5. 106 (Mattatuck).

No known coin strikes



Appendix C6. 107 (Yale).

Reverses**AA**

Married with obverse:101



Appendix C7. Image courtesy: Massachusetts Historical Society.

BB

Married with obverse 101



Appendix C8. Image courtesy: Stack's Bowers.

EE

Married with obverses 101, 103



Appendix C9. Image courtesy: Heritage Auctions.

FF

Married with obverse 104



Appendix C10. Image courtesy: Stack's Bowers.

QQ (ANS)
Married with obverse 105



Appendix C11. Image courtesy: American Numismatic Society.

VV (ANS)
No known coin strikes



Appendix C12. Image courtesy: American Numismatic Society.

The Duyckinck Family and Copper Coinage

GARY A. TRUDGEN (VESTAL, NEW YORK)

With the exception of one man, a good deal is known about the seven men who petitioned the New York State Legislature in early 1787 for the right to coin copper for the state. The man in question is Gerardus Duyckinck, Jr., who on February 5, 1787, asked for “an exclusive appointment for the coinage of copper in this state (if such coinage shall be established).”¹ Knowledge of the lives of the people along with the times in which they lived is essential to correctly interpret a past event. Thus, biographical information on this man will be presented plus insight into his interest and ability to coin copper for the state.

THE DUYCKINCK FAMILY IN NEW YORK

Gerardus Duyckinck, Jr., was the fifth generation of his family in New York. His great-great grandfather, Evert, had arrived in New Amsterdam from Borken, Holland, in c. 1640 in the service of the Dutch West India Company. Junior was born on June 12, 1754, the son of Gerardus Duyckinck and Ann Rapalje, and the grandson of Gerardus Duyckinck and Johanna Van Brugh.² The three successive

1. The six other men were James F. Atlee who would join with Thomas Machin to coin copper near Newburgh, NY; John Bailey who operated a mint in association with Ephraim Brasher, Jr., within Dock Ward in the City of New York; and Daniel Van Voorhis and William Coley who joined with a Vermont firm to coin copper for the Republic.

2. Duyckinck, Whitehead Cornell and Cornell, Rev. John, *The Duyckinck and Allied Families*, Tobias A. Wright, Publisher, New York, 1908.



Figure 1. Gerardus Duyckinck II (1723–1797), circa 1755–60. Painting by Lawrence Kilburn, New-York Historical Society.

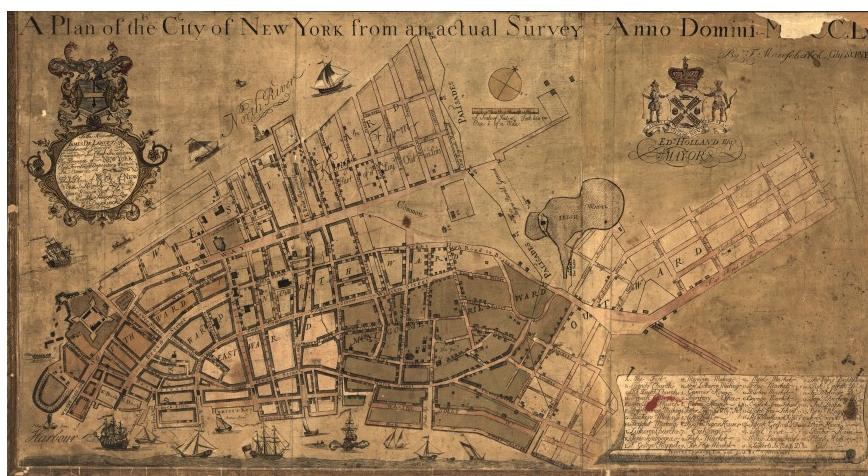


Figure 2. 1755 New York City map. Maerschalck, Francis W. and G. Duyckinck. *A Plan of the City of New York from an actual Survey, Anno Domini, MDCCCLV.* Printed, engraved for, and sold by G. Duyckinck 1755. Retrieved from the Library of Congress, <www.loc.gov/item/73691802/>.

Gerardus given names has led to some confusion. To resolve this difficulty these men will be subsequently referred to as Gerardus I, Gerardus II, and Gerardus III.

Gerardus I (1695–1746), the grandfather, was a very successful portrait artist and merchant located at the Sign of the Two Cupids near the Old Slip Market in the Dock Ward of New York City.³ At the age of 25, he married Johanna Van Brugh on August 17, 1720. A talented artist, Gerardus I painted many portraits of prominent members of the Dutch community in addition to religious scenes that are highly prized today. He also invested in real estate and owned several properties within Dock Ward.⁴ When he died on July 26, 1746, his eldest son, Gerardus II, took over the family business.

Gerardus II (1723–1797), the father, was christened in the Reformed Dutch Church in New York City on March 20, 1723. After assuming control of his father's business at age 23 he became one of the more successful merchants in the city and was noted for his prolific and innovative advertising. With a promising business future, he married Ann Rapalje on November 16, 1752.

Figure 1 is a portrait painting showing Gerardus II in the prime of his life.⁵ He remained at his father's business location, the corner of Dock Street and the Old Slip market, up until he fled the city in 1776 to escape British occupation at the start of the Revolutionary War.

Apparently, Gerardus II was a capable artist as he advertised that he would "teach any young Gentleman the art of drawing, with Painting on Glass."⁶ However, no portraits have been attributed to his hand. In 1755, he began to expand the family business when he commissioned a plan of the City of New York that was printed and then sold at his store (Fig. 2). He advertised: "To be sold by G. Duyckinck, The Plan of the City of New-York, shewing the several Wards, Streets, Lanes and Allies, Churches, Meeting Houses, Markets, Sugar and Distilling-Houses, Water Lots, with the additional New Lots &c. & c. to this present Year. Done from actual Survey."⁷ Duyckinck's map is a wonderful relic from mid-eighteenth-century New York City.⁸

3. In 1735, Gerardus I advertised his skills in *The New-York Weekly Journal* as a limner, painter, gilder, japanner, and dealer in looking glasses and artists' colors.

4. In 1792, his grandchildren from his son John, deceased, sold three of his properties which they had inherited. Two of the properties were located on Little Dock Street while the other was on Front Street. *Daily Advertiser*, March 28, 1792.

5. Trudgen, Gary A., "Gerardus Duyckinck, Junior: Petitioner for a New York State Coinage Grant," *The Colonial Newsletter*, Serial No. 80, November 1988, pp. 1069–70. In this article I incorrectly identified Gerardus II as the man who petitioned the New York State Legislature for a copper coinage grant. Instead, it was his son, Gerardus III.

6. *The New-York Weekly Post-Boy*, August 18, 1746.

7. *The New-York Gazette or the Weekly Post Boy*, February 24, 1755.

8. It is believed that Duyckinck's 1755 map was based upon, with additions and alterations, the 1736 map printed by William Bradford that was done from an actual survey by James Lyne.

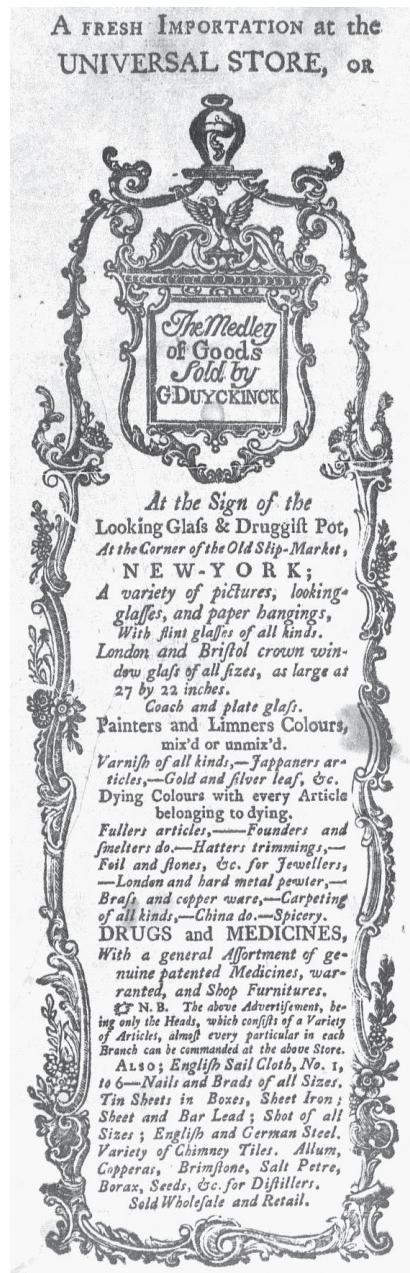


Figure 3. Gerardus II's rococo woodcut used in the *New-York Journal* newspaper advertisement of June 2, 1768.

In his Universal Store, located at the Sign of the Looking Glass and Druggist Pot, Gerardus II sold a wide range of goods. Typically, he advertised glass items, such as mirrors and window glass, wall and writing paper, artist supplies, ironmongery (which included English and German steel), drugs, and medicines. In 1767, he commissioned an intricately carved woodcut that was used to enclose most of the copy in his newspaper ads. It is likely the most impressive woodcut used for advertising in the American colonies and it would have certainly caught the eye of prospective customers (Fig. 3). As a prominent merchant Gerardus II was a member of the New York City Chamber of Commerce for many years.

Gerardus II supported the American cause when war broke out with England. Like most patriots living in New York City, he evacuated the city when it became obvious that fighting would occur for control of the city. The townspeople panicked and began to move out when General Charles Lee of the Continental Army arrived on Sunday, February 4, 1776, to construct fortifications. It is likely that Gerardus II prepared to leave the city at this time, taking his family and inventory from his store with him. It appears that he first rented or leased a house located on a 50-acre plot of land in Hanover, a small community on the outskirts of Morristown, New Jersey.⁹ The Continental Army had camped in Morristown the previous winter after defeating the British forces at Trenton and Princeton, and Morristown became known as the “military capital of the Revolution” because of the strategic role it played in the war. After becoming familiar with the area, Gerardus II purchased a 130-acre farm four miles outside of Morristown, New Jersey, and a commodious dwelling house within the town of Morristown.¹⁰ His son, Gerardus III, operated the farm while he lived in and ran a store from the dwelling house in Morristown.¹¹ The farmhouse still stands today in its original

9. Anthony L. Bleeker, a prominent banker, merchant, and auctioneer who was also from New York City, resided at this location after Gerardus II moved into Morristown.

10. Gerardus II and wife Ann purchased the farm from Jonas Philips on June 27, 1777. [Morris County, New Jersey deeds, Liber B, Page 93.] The farm was located about 5 miles from Jockey Hollow where the Continental Army spent the Hard Winter of 1779–80. When Gerardus II purchased the farm it had a millpond and gristmill on Pine Brook, a small stream that ran through the farm. During his ownership, Gerardus II had a small sawmill built on the opposite side of the brook from the gristmill. It is unknown from whom he purchased the dwelling house in Morristown.

11. It can be determined who occupied which property from the Morristown tax ratables for the years 1778 through 1783 as both father and son were recorded in these local government documents. [FamilySearch Film #411311.] Also, an ad attempting to rent the farm that was placed in the *Pennsylvania Packet and Daily Advertiser* newspaper on December 26, 1782, states that Gerardus III was living on the farm at this time.

While in Morristown, Gerardus II primarily sold medicines and drugs as shown by a 1778 newspaper advertisement. However, he also sold a wide variety of other items, ranging from window glass to watchmaking items. Within the ad he informed the public that he was open to barter instead of cash indicating a shortage of currency in Morristown’s wartime economy. [New Jersey Archives, Second Series, Vol. II, Newspaper Extracts, 1778.]

location is in Harding Township.¹²

When New York City residents fled the hostilities, lead window sash weights were taken by the American forces from nearly 500 houses and used to make bullets. Gerardus II's properties were involved in the seizure. Later, after the British Army had taken control of the city, a devastating fire destroyed 64 houses in the vicinity of Cruger's Wharf, Little Dock, and Dock streets on August 3, 1778. Gerardus II lost seven houses in this conflagration, signifying that he was a large property owner in the city.¹³ At the end of the war, while still in Morristown, he advertised four lots of land within Dock Ward that he wished to sell. No doubt these properties were some of those that were destroyed in the 1778 fire.¹⁴

With the end of the war and the evacuation of New York City by the British Army, like many exiles, Gerardus II moved back to the city. He put his farm and house up for sale and purchased property near his old location in the Dock Ward, indicating that his previous residence had been destroyed in the 1778 fire (Fig. 4). His new residence was located at No. 23 Smith Street on the corner of King Street in the North Ward which he purchased from Robert R. Livingston on April 15, 1784.¹⁵ With the country in a severe post-war depression, Gerardus II had difficulty selling his farm. Finally, on July 8, 1791, he transferred the farm to John McComb, Sr., an esteemed mason, in exchange for property adjacent to his new residence on Smith and King Streets.¹⁶

After returning to the city, Gerardus II retired from business, perhaps due to poor health. In November 1786 he was elected assessor of the North Ward but he refused the appointment due to his age, 63, and infirmity of body. He died in the city on May 27, 1797. A newspaper announcement stated that he died "after a lingering illness, which he bore with Christian fortitude and resignation," and that he was "late an imminent Merchant of this city, aged 74 years 2 months."¹⁷ After her husband's death, Ann resided with her son as indicated by the 1800 Federal

12. A military map commissioned by George Washington in December 1779 (Erskine-DeWitt map 104A) shows the farmhouse along with the gristmill and sawmill. However, the surveyor incorrectly labeled the occupant of the farmhouse as Jeremiah Duykins, instead it was Gerardus Duyckinck, Jr.

13. Barck, Oscar, T., Jr., *New York City during the War for Independence*, p. 82.

14. The properties were on Dock and Little Dock Streets, Cruger's Wharf, and a small wharf next to Cruger's. *New-York Gazette and Weekly Mercury*, November 3, 1783.

15. Gerardus II paid £2,000 for this property suggesting that it was a large and very desirable dwelling. At the time of the purchase, Robert R. Livingston was First Chancellor of New York State and previously he was on the committee that drafted the Declaration of Independence. [New York City Land Conveyances, Liber 98, Page 487.]

16. Gerardus II purchased McComb's property on King Street (later renamed Pine) for £500 on June 12, 1791 [New York City Land Conveyances, Liber 265, Page 534] and one month later McComb purchased Gerardus II's farm for £500 [Morris County, New Jersey deeds, Liber B, Page 93]. In effect, no money changed hands. McComb used the farm as his retirement home.

17. *Minerva*, May 31, 1797.

F O R S A L E,
*On advantageous terms for Cash; or in exchange
 for a house in New-York:*

A Valuable FARM of well improved Land, containing about 130 acres, situated at about four miles from Morristown. The farm speaks for itself, on seeing it, will immediately give satisfaction to the farmer, the gentleman or trader, for its prospect: The soil, roads, water, may challenge any for its size---for the many advantages attending it---for raising any kind of produce---or for trade, or a gentleman's seat --- Has on it a TWO STORY HOUSE, ciel'd and plaster'd, with two kitchens—a small GRIST and SAW-MILL—two out houses for families—a barn and fowl house—excellent well of water—sptings---a constant running stream of pure water, for washing or bleaching---two orchards---meadows---woods, &c. Will give every satisfaction to the industrious. For particulars apply to G. DUYCKINCK, No: 239 the corner of King and Smith-streets, New-York.

Also, A Commodious Dwelling House in Morristown, suitable for a gentleman or a merchant; two story house, with wings annexed to it; extends near one hundred feet front---a large well fenced court yard in front, and out-house for a small family---a barn---a well, all in good order---gardens, and a small grass field, with a few fruit trees.---The house or stand, is situated in the centre of Morristown---a dry road in the worst of times in the wet season. The whole to be sold on the same terms as above mentioned.

36 \$

Figure 4. Gerardus II's advertisement selling his farm in Morris Township, New Jersey, along with the dwelling house in Morristown where he lived and from which he operated a store (*New-York Packet*, October 12, 1786). In a previous advertisement for the dwelling house, Gerardus II stated that the house had “wings projecting on each end, the one for a store, fixed with shelves and counters, with everything suitable to enter into business...” (*New-York Gazette and Weekly Mercury*, November 3, 1783).

census, and her home at Smith Street was rented over the years to various tenants.¹⁸ When she passed away on June 24, 1811, the home was put up for sale by Gerardus III and her son-in-law, Abraham L. Smith, and purchased by her daughter, Diana, on April 21, 1812.¹⁹

18. In 1794, the street address of their residence was changed from No. 23 Smith Street to No. 55 William Street. Smith, William, and King George Streets were combined and renumbered under the William Street name.

19. *Evening Post*, November 29, 1811, and New York City Land Conveyances, Liber 98, Page 489.

Gerardus Duyckinck, jun.

At the Corner of the Old-slip and Water-street, No. 217.
BEGS leave to acquaint his friends and the Public, that
 he is returned to this city after his exile in the coun-
 try during the war. That he has now opened for **SALE**,
 A Large and General Assortment of
Drugs and Medicines,
 Just imported, which he will sell **WHOLESALE** and
RETAIL on the most reasonable terms.
 Orders from the country will be punctually executed
 with dispatch.
 His Customers and the Public who used to be supplied
 formerly by the subscriber's father, may depend on having
 their **DRUGS** as genuine as they used to have them,
 and orders as well executed, by
G. DUYCKINCK, jun.
A L S O;
 A Quantity of Caraway Seed; a large assortment of
 single and double brass branches; a variety of Paper
 Hangings and Pictures. Large and small ornamented
 Glass Globes for Halls. China dishes and Glass Ware.
 London and Bristol Crown Glass, viz.
 25 by 19 1/2, 24 by 20, 22 1/2 by 18 1/2, 20
 by 16, 18 by 15, 16 by 10, 15 by 13, 15 by
 11, 13 by 11, Coach glass, Plate, Looking
 glass, 31 1/2 by 20 1/2, and sundry other arti-
 cles.

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Figure 5. Gerardus III's first business ad. Note that with the same given name as his father, he used the suffix "jun." to distinguish himself to the public. *New-York Packet*, January 22, 1784.

Gerardus II and his family were slave owners. In 1790, Gerardus II and Ann had four slaves at their residence providing for their domestic needs.²⁰ Previously, when his daughter Diana was married, he gave her a slave named Francis Jacobs, who he described as an "honest and reliable man." Diana's husband, Abraham L. Smith, an attorney from Flatbush, Long Island, manumitted Jacobs on November 29, 1791.²¹ Later that decade, in 1794, Gerardus II advertised an 11-year old Negro boy for sale for want of employment and in 1797 an 18-year old "Negro wench

20. 1790 Federal Census.

21. New York City Conveyances, Liber 53, Page 229.

with child" who could take care of children and do all kinds of house work was advertised after Gerardus II's death.²²

Gerardus III (1754–1814), the son, was the only male child of Gerardus II and was schooled in his father's business as he grew up. He came of age during the early stages of the American Revolution and like many youth during these stirring times, he embraced the American cause and was among the first troops commissioned in New York City to fight the British.²³ Before fighting began in the New York City area, on November 27, 1775, he married his sweetheart, Susan Livingston, the daughter of Henry Livingston from Poughkeepsie in Dutchess County, New York.²⁴ It appears that his tour of duty in the military ended after the British Army gained control of New York City in the fall of 1776. Gerardus III was in Morristown, New Jersey, in May 1778 working his father's recently purchased farm where he remained until the end of the war.²⁵

In a January 1784 ad, Gerardus III stated "that he is returned to this city after his exile in the country during the war." He had opened a store at the corner of Old Slip and Water Street which was very near where his father's old Universal Store had been located, and he had for sale, "A Large and General Assortment of Drugs and Medicines" plus a miscellany of dry goods. He assured the public that they could depend upon the same excellent service that they had formerly received from his father. It is likely that this enterprise was financially backed by his father (Fig. 5).²⁶

One year later, Gerardus III placed a new ad in the papers, this time providing a detailed list of merchandise that he had for sale. This ad is reminiscent of his father's advertisements from two decades earlier. It not only listed many of the same items that his father once sold but was also similar in composition.²⁷ In May

22. *Daily Advertiser*, November 29, 1794 and *Minerva*, August 3, 1797.

23. Gerardus III's obituary notice that appeared in the *Poughkeepsie Journal* stated that "he held a commission among the first troops that were embodied in the City of New York at the commencement of the late war."

24. The *New-York Gazette and the Weekly Mercury* of December 4, 1775, carried the following notice of their marriage: "Duyckinck, Gerardus, Jr. of New York City, merchant, married Monday evening to Miss Suckey Livingston, daughter of Henry Livingston, Esq., at his seat in Dutchess Co." Gerardus III's father-in-law, Henry Livingston, Sr., (1713–1799), was a member of the prominent Livingston family who had emigrated from Scotland to the Province of New York in the seventeenth century. Henry served as Dutchess County Clerk from 1742 to 1789.

25. When Gerardus III returned to the city after the war, he enlisted in the Fourth Regiment in the Brigade of the City and County of New York as a captain, a post he held until 1793.

26. Gerardus II was financially well endowed due to his and his father's successful businesses prior to the war. Due to the war, Gerardus III had yet to have an opportunity to become successful in the business world.

27. *New-York Journal*, January 13, 1785.

GERARDUS DUYCKINCK, jun.
 Has removed his Store from No. 13, Water-street, to No. 30, Little Dock street, next to the corner of the Old-slip, and has just received by the last vessels from Europe, a large and general Assortment of
D R U G S and Medicines,
Dyers and fullers articles,
Painters and linners colours,
London and Bristol crown window glass, with an assortment of the newest fashioned looking-glasses.
L I K E W I S E,
Linseed oil, gold leaf and the best opal oil varnish.
 The above articles will be sold on the most reasonable terms, wholesale and retail for cash. 85

Figure 6. Gerardus III's move to Little Dock Street. *New-York Packet*, May 22, 1786.

1786 he announced that he had moved his store to No. 30 Little Dock Street which was just down the street from his previous location at No. 13 Water Street (Fig. 6).²⁸ This was the only ad that he placed in the newspapers concerning merchandise that he had for sale at his Little Dock Street store.

The move to a new location could signify that his business was not doing well as many new businesses were failing during this period due to the post-war depression. In support of this likelihood, during this time he began to seek other sources of income. Starting in 1787, Gerardus III petitioned the New York State Legislature in February for a copper coinage grant. Next, in April, he entered into an agreement with John Colles, a local wallpaper manufacturer, to sell Colles' products at his store. Later, in September, he booked passage and freight for the sloop *Dolphin* that was sailing for Curaçao, a Dutch Caribbean island.²⁹ He was unable to reverse the downward spiral of his business and in 1790 he was declared an insolvent debtor. His father stepped in to help by offering to purchase some of his debt and opening his home to his son and family.³⁰ Along with several of his

28. Little Dock Street and Water Street were merged together in 1794 under the Water Street name.

29. Gerardus III had cousins living in Curaçao, the children of his Uncle John.

30. Gerardus III wrote his brother-in-law, attorney Gilbert Livingston, on August 7, 1790, asking him to be a petitioning creditor in his bankruptcy. In the letter he states "My father is now purchasing my Debts at 10/ in the Pound..." which was offering his creditors 50% of the money due them if they would accept immediate payment. The Gilbert Livingston Papers (Box 2, F. 3) held by the New York Public Library, Stephen A. Schwarzman Building, Room 328, 476 Fifth Avenue, New York, NY 10018.

PURSUANT to an order of the honorable John Sloos Hobart, Esq. one of the Justices of the Supreme Court for the State of New-York, upon the petition of Gerardus Duyckinck, jun. of the city of New-York, an insolvent debtor, in conjunction with so many of his creditors as have debts due and owing to them, amounting at least to three fourths of all the monies owing by the said Gerardus Duyckinck, jun. Notice is hereby given to all the creditors of the said Gerardus Duyckinck, jun. to shew cause, if any they have, by Wednesday the seventeenth day of November next, at eleven o'clock in the forenoon, to the said Justice, at his Chambers in Crown-street in the city of New-York, why an assignment of the said Gerardus Duyckinck, junr's estate should not be made for the benefit of his creditors, and the said Gerardus Duyckinck, jun. discharged, agreeable to an act entitled, 'an act for giving relief in cases of insolvency,' passed the 21st March, 1788. Dated this thirtieth day of September, 1790.

GERARDUS DUYCKINCK, Jun.
Gerardus Duyckinck,
Cornelius Ray. } Two of the petitioning Cr's.

Figure 7. Bankruptcy notice of Gerardus III, *New-York Packet*, October 26, 1790.

creditors, Gerardus III petitioned the New York State Supreme Court to adjudicate his bankruptcy (Fig. 7). Under the direction of attorney John Cozine two of the petitioning creditors, Gerardus II and Cornelius Ray, were appointed assignees to collect obligations that were due to Gerardus III, in the amount of at least three-quarters of his debts, and redistribute this money to his creditors.³¹

After Gerardus III was out of bankruptcy, he set up business again as a merchant but this time in the printing trade. His first ad appeared in early April 1794 where he stated he would do copper plate printing making items such as playing and visiting (calling) cards, along with printer's blanks which are known today as standardized forms (Fig. 8). He had moved to No. 40 Little Queen Street on the west side of Broadway.³² He remained at this address until 1796 when he is

The 1790 Federal census records 2 white males over the age of 16 and 3 white females were living at Gerardus II's No. 23 Smith Street address. Gerardus III's parents were in their 60s and the additional people must have been Gerardus III along with his wife Susan and daughter Ann since the only other sibling, Diana, was living with her husband in Flatbush, Long Island, at this time.

31. Cornelius Ray was a loan officer and nearby neighbor (49 Smith Street) of Gerardus II.

32. Later that year, this address became No. 40 Cedar Street.

Copper Plate Printing.

Executed with neatness and dispatch, and on reasonable terms, at G. Duyckinck's, jun. no. 40, Little Queen Street, between the Broad way and North river,

Where may be had Playing cards, at 14s. per doz. Packs. ALSO.

Visiting cards, and Printers Blanks, per groce or dozen.

A generous deduction from the above prices of cards, to those that purchase by the quantity
ilinet. march 19. 2 aw

Figure 8. Copper Plate Printing advertisement, *Daily Advertiser*, June 7, 1794.

then listed in John Low's New York City directory as a merchant at No. 120 Liberty Street.³³

Gerardus III's parents owned several properties within Dock Ward, later renamed Second Ward. When his father died on May 27, 1797, a flurry of real estate transactions resulted when his mother gave some of these properties to her children and they in turn traded them between each other. The properties involved were No. 100 and 102 Pearl Street (was Dock Street) and No. 66 and 71 Water Street (was Little Dock Street). Interestingly, the 102 Pearl Street property was occupied by Simeon Alexander Bayley, a gold and silversmith, who had been in partnership with Daniel VanVoorhis a decade earlier, and the 66 Water Street location was near John Bailey who had operated an unauthorized coinage mint which is believed to have been at 60 Water Street.

Susan Duyckinck's father, Henry Livingston, Sr., passed away on February 10, 1799, and her brothers settled his estate. With previous experience during the war in farming near Morristown, New Jersey, Gerardus III purchased a 94-acre farm from his father-in-law's estate on March 20, 1800. The farm was located along the Hudson River in the Town of Poughkeepsie adjacent to a farm operated by his brother-in-law, Henry Livingston, Jr.³⁴ He worked the farm with his wife and mother until November 18, 1806, when he sold it at a nice profit to Richard

33. Just prior to his move to Liberty Street, Gerardus III and his son-in-law, George Taylor, were somehow involved with the two-year-old schooner *Experiment* which sailed for Curaçao late in 1795 and was then advertised for sale in March 1796.

34. Gerardus III paid \$1,300 for the farm and quickly sold two small plots (3 and 16 acres) from the farm to his brother-in-law. Dutchess County Deeds, Liber 22, Page 602. The two small plot transactions were recorded in 1814 by David Brooks, the Dutchess County Clerk. Brooks who had been a partner in the Machin's Mills coinage operation in 1787 served as clerk for three terms, this being his last term (February 23, 1813 to February 13, 1815).

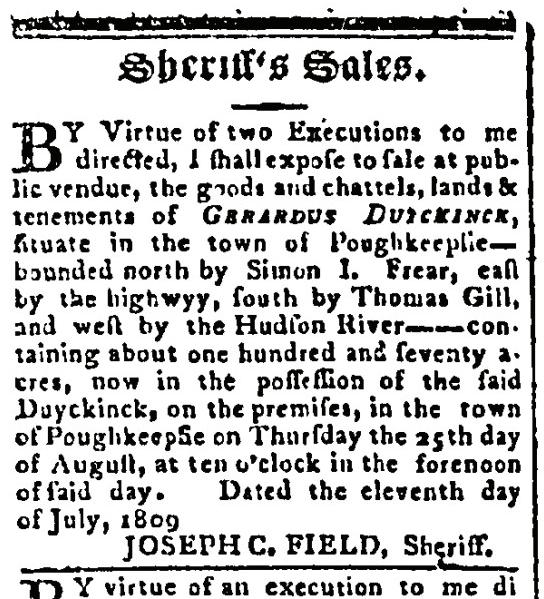


Figure 9. Sheriff's sale of Gerardus III's 170-acre farm. *Political Barometer*, August 9, 1809.

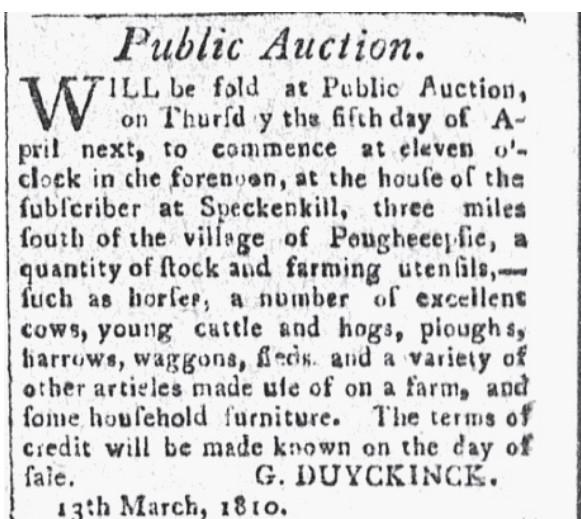


Figure 10. Gerardus III's public auction. *Political Barometer*, April 4, 1810.

James.³⁵ He sold the farm in order to purchase an even larger farm from Ebenezer Raymond who also provided a mortgage. The new farm, consisting of 170 acres, was located in Speckenkill along the Hudson River, three miles south of the village of Poughkeepsie.³⁶ Gerardus III used slave labor on his farms even though he had signed a memorial against the slave trade that had been presented to the New York State Legislature in 1786.³⁷ The 1800 federal census shows that he had one slave while in 1810 he had three slaves.

By purchasing the new farm, he apparently over extended his finances and once again became insolvent. Two writs of execution were brought against him and, by a court order in favor of the plaintiffs; the Dutchess County sheriff placed the farm up for sale on August 25, 1809 (Fig. 9). Not all items were sold by the sheriff and on April 5, 1810, Gerardus III held his own auction in an attempt to sell the remaining farming implements and livestock (Fig. 10). Gerardus III was once again out of the farming business.

After the failure of his farm, 56-year old Gerardus III moved into the village of Poughkeepsie in an urban setting on the north side of Filkin Town Road, which was later renamed Main Street. His mother died on June 24, 1811, and he sold his share of his mother's William Street home in New York City to his sister on April 2, 1812.³⁸ After moving into the village, Gerardus III purchased several lots of land in the Poughkeepsie shipyards during the months of August and October 1811.³⁹ These small parcels of land were once part of his father-in-law's estate. The shipyards had been established on December 13, 1775, when the Continental Congress authorized Poughkeepsie to construct two frigates, the *Congress* and *Montgomery*, and the facility continued to build ships up until about 1890. It is unknown, but likely, that Gerardus III became involved in the shipyard operations as the War of 1812 loomed on the horizon.⁴⁰ In support of this assumption, Gerardus III's untimely death came on January 12, 1814, at age 59 when he died from typhus fever after returning from a trip to Washington, D. C. (Fig. 11).⁴¹ He died intestate and is interred in the Poughkeepsie Rural Cemetery (Fig. 12). His wife, Susan, and son-in-law, George Taylor, settled his estate.

35. He sold the farm for \$4,750. Dutchess County Deeds, Liber 19, Page 828.

36. Raymond advertised the farm for sale on October 7, 1806, saying "There are on the premises a good stone house, with three rooms on the lower floor, and a good stone kitchen from the house; and an excellent barn." *Poughkeepsie Journal*, October 14, 1806.

37. *New-York Packet*, March 3, 1786.

38. His sister, Diana Smith, paid \$4,300. New York City Conveyances, Liber 98, p. 489.

39. Gerardus III paid a total of \$1490 for these lots which stayed in his estate until his wife, Susan, sold them in 1831 and 1835. Dutchess County Deeds, Liber 44, p. 520; Liber 46, p. 126; Liber 44, p. 520; Liber 46, p. 317; Liber 49, p. 417; and Liber 55, p. 305.

40. The United States declared war on Great Britain on June 12, 1812, because of violations of its maritime rights.

41. The title of "Esquire" that is used in his obituary is likely a title of respect. There is no evidence that he studied law and got a license as an attorney when he moved into the village.

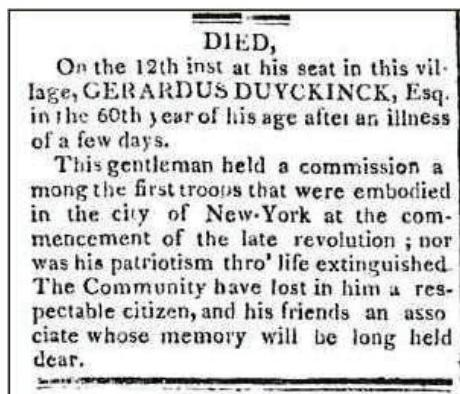


Figure 11. Gerardus III's obituary, *Poughkeepsie Journal*, January 19, 1814.

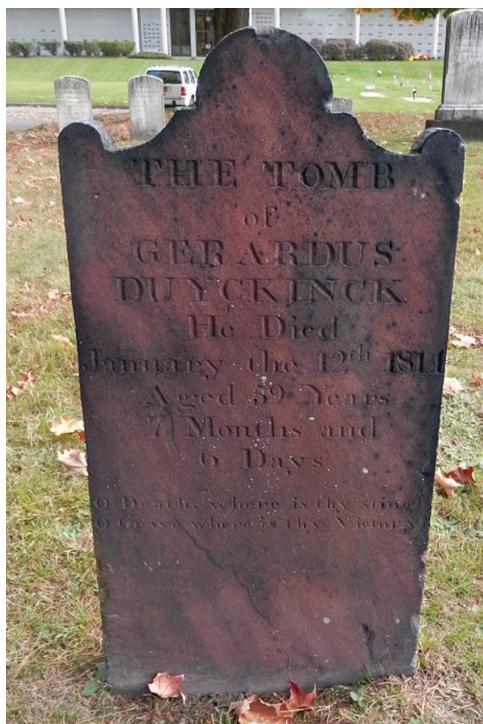


Figure 12. Gerardus III's gravestone (Source: <www.findagrave.com>). The inscription on the gravestone reads: "The Tomb of Gerardus Duyckinck; He Died January the 12th 1814; Aged 59 Years 7 Months and 6 Days; O Death Where is Thy Sting, O Grave Where is Thy Victory." The Bible verse is taken from 1 Corinthians 15:55 (KJV).

COINAGE PETITION

When 32-year old Gerardus III petitioned the state in 1787 for “an exclusive appointment for the coinage of copper,” he had to be aware of the interest in a state coinage and the people vying for it. He also must have been confident that he could bring together the people and equipment to accomplish the task. Up to this point in his life, his only experience had been a brief stint in the military during the war, operating a farm that had a gristmill and sawmill on it, and most recently as a merchant selling imported goods. Obviously, he had encouragement from people behind the scenes who would provide the expertise and financial backing to set up and operate a mint. The purpose of this biographical study was to understand Gerardus III’s capabilities and who may have influenced him to petition for the coinage grant. When the state determined not to issue a copper coinage, he no longer pursued a coinage career, unlike the other people who also petitioned the state for the grant.

As this study has revealed, Gerardus III doesn’t seem to have had the background to construct and operate a mint. However, with experience as a farmer, he did have the capability of performing many different mechanical tasks as are required in the farming profession. Still, we are left guessing as to whom the people behind the scenes were but there are several personal affiliations that provide some insight as to who they may have been. The following is an inventory of Gerardus III’s coinage related tie-ins.

Morristown, NJ: Gerardus III and his father moved to Morristown, New Jersey, when the British Army took control of New York City in September 1776. They remained in exile in Morristown for the duration of the war. Genealogists believe that Walter Mould, the future New Jersey coiner, emigrated from England to Morristown around 1781.⁴² If this is accurate, it is possible that these men became acquainted while they were in Morristown. When Gerardus III failed as a merchant after returning to the city, perhaps Walter Mould encouraged him to apply to the state for a coinage grant which would be funded by his father who had retired from business. Gerardus II was financially well off and could have backed a coinage operation while Mould had the expertise necessary to make it happen.

Dock Ward: New York City’s Dock Ward was located in the southeastern tip of Manhattan Island and bounded by the East River, Broad, Wall, and Smith Streets. As successful businessmen, Gerardus III’s father and grandfather owned several properties within the Dock Ward. Many of their properties were located on Front, Little Dock, and Dock streets (Fig. 13). In 1786, Gerardus III moved his business to No. 30 Little Dock Street. Around this time, John Bailey, who had his workshop a

42. Gary A. Trudgen, “Walter Mould: Convicted Felon,” American Numismatic Society, *Journal of Early American Numismatics*, Vol. 1, No. 2, December 2018, pp. 1–18.

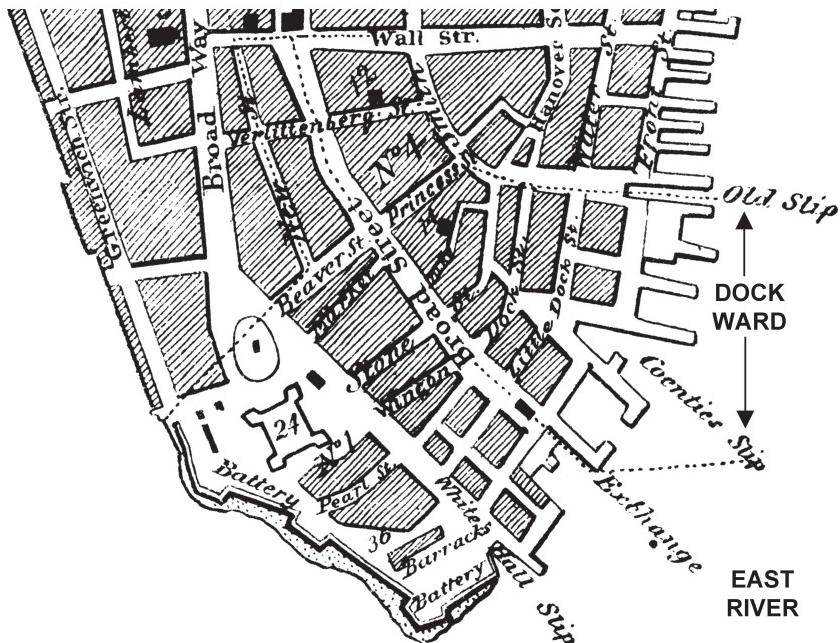


Figure 13. Southern tip of Manhattan Island showing Dock Ward, taken from *The City of New York in the Year of Washington's Inauguration 1789* by Thomas E. V. Smith, The Chatham Press, Riverside, Connecticut, 1972.

few doors away at No. 21 Little Dock Street, was erecting a private coinage mint.⁴³ Bailey, who was one of Walter Mould's creditors, may have been advised by Mould in setting up his mint. Gerardus III must have been aware of Bailey's activities along with the great interest in establishing a copper coinage within the state and decided that he wanted a piece of the action.

Christopher Duyckinck: Christopher and his father, Evert, were sailmakers located at 27 Front Street in the Dock Ward. Gerardus III and Christopher were third cousins descended from their great-great-grandfather Evert. Christopher was sued by Samuel and James F. Atlee along with Albion Cox on October 24, 1786, in the New York City Mayor's Court. Little more than one year later, on November 27, 1787, Christopher was sued again by Samuel Atlee. In each case Christopher confessed judgement to avoid future court action and paid the plaintiffs their demands. Christopher was a ruffian leader of a Jacobin Club that terrorized Tories and preyed on English merchant vessels while the plaintiffs operated a brewery

43. Gary A. Trudgen, "John Bailey's New York City Mint," American Numismatic Society, *Journal of Early American Numismatics*, Vol. 2, No. 1, June 2019, pp. 203–20.

and unauthorized coinage mint along the Hudson River just north of the city. What business the plaintiffs had with a sailmaker is puzzling until it is learned that Christopher had a teenage son in 1786 named Daniel who aspired to be a silversmith.⁴⁴ Perhaps Christopher had hired his son out to provide a service to the brewery and mint that wasn't satisfactorily performed by Daniel. Gerardus III most likely knew Christopher because they were family and in business in the same section of the city. If this is correct, then Gerardus III undoubtedly knew of the brewery mint and their desire to obtain a state coinage grant.

Dr. John Stites: He was a physician and merchant located at 178 Water Street in New York City. It appears that he was not directly involved with the unauthorized coinage that was occurring in the city in the 1780s, but he knew some of those people involved in this activity. For example, he was associated with Bob Birch, Walter Mould, and Gerardus III. Birch worked out of Stites' store starting in 1784 and is now credited with preparing some of the New Jersey coinage dies and the prototype 1792 Birch cent for the federal government.⁴⁵ Mould was the principal partner in the New Jersey copper coinage operation and became involved in litigation with Stites within the New York Supreme Court in the spring of 1786. Gerardus III and Stites were defendants in a case against them in the New York City Mayor's Court in June 1788. This information doesn't directly connect Gerardus III to people known to be involved in coinage activities, but John Stites serves as an indirect connection or linchpin between them.

Simeon Alexander Bayley: After the war, Simeon A. Bayley joined in partnership with William Coley and Daniel Van Voorhis. They were jewelers and silversmiths located at 27 Hanover Square in New York City. When Albion Cox joined the firm in early 1785, a dispute broke out between Bayley and Cox resulting in Cox leaving the partnership in April of that year and Bayley resigning a few months later in July. Litigation ensued between the two men later that year in the Mayor's Court. After that, Bayley was declared an insolvent debtor and he bounced around the city as an independent gold and silversmith until he moved to 102 Pearl Street in 1796 where he resided until he died in 1799.⁴⁶ Bayley rented this location from Gerardus II, but when his father died in 1797 Gerardus III obtained ownership of

44. Daniel Duyckinck is listed as a silversmith in the New York City directories starting in 1798. He was not successful as a silversmith and was declared an insolvent debtor on November 2, 1801. Afterwards he changed his profession to a stationer or a person who sells papers, pens, and office goods. His brother Evert was a very successful bookseller and stationer who purchased the 102 Pearl Street address from Gerardus III after Simeon A. Bayley passed away. New York City Conveyances, Liber 97, p. 277. [See the section on Simeon Alexander Bayley.]

45. Christopher R. McDowell, "James F. Atlee, Albion Cox, Bob Birch and the 1792 Birch Cent," *The Colonial Newsletter*, November 2016, pp. 4401–09.

46. In 1796 Pearl Street was in the Second Ward of the city which was previously known as Dock Street in Dock Ward.

the property.⁴⁷ When Bayley and Gerardus III became tenant and landlord, the interest in a state coinage was a decade in their past. Also, there is no evidence that Bayley ever had an interest in coinage even though his old partners were very much involved in it.

Copper Plate Printing: Gerardus III attempted to re-establish himself as a merchant after his bankruptcy was concluded. But this time he selected a profession that sheds some light on his skills that could have been useful if he had obtained a coinage grant. In early 1794 he set up business as a copper plate printer. In this profession a flat sheet of copper is engraved with a desired intaglio design, ink is rolled onto the plate of copper and then removed just from the surface leaving ink still present in the engraved areas. Paper is laid onto the plate and then put into a press which applies pressure on the paper and copper plate sandwich. The ink that remains in the engraved areas on the copper plate is transferred to the paper. Engraving a flat copper plate is much the same as engraving a coinage die. Assuming that Gerardus III did his own plate engraving, as did most in this profession, perhaps when he applied for the coinage grant in 1787 he wished to engrave coinage dies and hire other workers to put them in use.

CONCLUSION

No definite connections were found that link Gerardus III to the known private coinage operations that occurred during the Confederation Period of the United States. However, it is certain that he was well aware of the interest in coinage during this period and he was convinced he could provide a coinage if given the opportunity. In looking at his career, however, it becomes questionable if he could have pulled it off. His father and grandfather were very successful businessmen but he failed to obtain their level of success. The Revolutionary War and the depression that followed seem to have handicapped his chances to financially succeed to the same degree as his forefathers. Even so, his obituary indicates that he was a respected member of early American society.

ACKNOWLEDGEMENTS

The author is indebted to Mary A. Prendergast from the Harding County Historical Society for providing editorial comments on this article along with clarification to several questions concerning the Duyckinck family when they were exiled in the Morristown, New Jersey, area. I would also like to thank Julia Casey, Dr. Philip Mossman, and Ray Williams for providing feedback on this article and making suggestions for improvement.

47. New York City Conveyances Liber 52, p. 157 and Liber 97, p. 275.

Samuel Atlee's Plea for Compassion

GARY A. TRUDGEN (VESTAL, NEW YORK)

A recently discovered private letter between two men at the center of the state coinages sheds some light on their personal relations.¹ The lives of these two men were connected through a third man who was not only involved in the state coinages but also the newly created federal mint. The two men were Samuel Atlee and Thomas Goadsby and the linchpin between them was Albion Cox. All three men had moved from England to New York City shortly after the end of the Revolutionary War with the hope of financial success in the new country, but instead were caught up in a post-war depression.

On May 13, 1785, the Continental Congress declared that a domestic copper coinage was an immediate priority because the country's financial system was being jeopardized by large amounts of base coppers being imported into the marketplace. This declaration attracted the attention of many individuals and with the failure of their initial mercantile endeavors, the three men turned their sights on producing a copper coinage for their adopted country. Albion Cox became involved in a clandestine mint operation at Samuel Atlee's failed New York City porter brewery prior to becoming a partner with Thomas Goadsby on June 1, 1786, to coin coppers for the State of New Jersey. When Samuel Atlee formed a business partnership with Thomas Machin and others to coin coppers near Newburgh, New York, Samuel cosigned a £1,200 loan from Goadsby to Cox on

1. The author would like to thank Julia Casey, Jack Howes, Christopher McDowell, and Raymond Williams for reviewing this article and making suggestions for improvement.

July 7, 1787. Cox, who was debt-ridden, absconded, returning to England, leaving Samuel responsible for Goadsby's loan.²

Samuel had purchased a 1,250-acre farm near Newburgh in Orange County on July 23, 1785, where he relocated after joining with Machin. Perhaps in an effort to satisfy the debt owed to Goadsby, Samuel sold the farm to Goadsby's son, Richard, at a large loss on October 23, 1788. Earlier that year Samuel had moved his family to Rupert, Vermont, in order to avoid debtors' prison and to assist with the coinage operation headed by Reuben Harmon, Jr. for the Republic of Vermont. The Newburgh firm had joined in partnership with Harmon and his associates on June 7, 1787, after New York State declined to issue a coinage grant. With the adoption of the Federal Constitution, which went into effect on March 4, 1789, all state coinage was prohibited, ending the trio's coinages aspirations and Samuel moved again, this time to Vergennes, Vermont.

Vergennes was a bustling small city when Samuel and his family arrived in 1789, sporting several saw mills, a gristmill, a small forge, several small potash works, blacksmith shops, and a brewery.³ Samuel quickly integrated himself into the community by purchasing land and forming an unknown business partnership with two other men. At this time, land sales were booming in the area and Samuel quickly sold his land and business at a good profit. Then things soured after Samuel moved 15 miles southeast to Middlebury, the county seat of Addison County. Here he petitioned the General Assembly of the State of Vermont for an Act of Insolvency on October 2, 1792. Within a month, Samuel's request was granted, but it took over a year for the process to be completed before Samuel was debt free. By the autumn of 1794 he found a new business opportunity, this time in Rutland, Vermont, the seat of government for Rutland County. Here he leased a large 100-foot brewery located on the west side of Great Road, just south of village center, which he used as a malt house and distillery.

After moving to Rutland, Samuel wrote a letter, dated November 16, 1795, to Thomas Goadsby, apparently in response to a letter that he had received from him.⁴ Goadsby returned to London in the summer of 1791 to settle his financial accounts with his business partners at Kirkman, Holmes & Co. Later that summer he moved to Liverpool where he planned to erect, with a couple friends, a large cotton mill. However, for unknown reasons, he returned to America in 1795, this time to Boston as a merchant, selling dry goods. Figure 1 shows the cover of

2. For more information on Samuel Atlee, see: Gary A. Trudgen, "Samuel Atlee's New York City Brewery and Mint, American Numismatic Society, *Journal of Early American Numismatics*, December 2018, Vol. 1, No. 2, pp. 27–58. Also, see: Gary A. Trudgen, "Samuel and James F. Atlee, Machin's Mills Partners," *The Colonial Newsletter*, October 1992, Vol. 32, No. 3, pp. 1318–52.

3. Vergennes was incorporated as a city in 1788 and is situated on the banks of Otter Creek, about seven miles inland from the eastern shore of Lake Champlain.

4. The letter was located by Jack Howes while researching Thomas Goadsby's copybook.

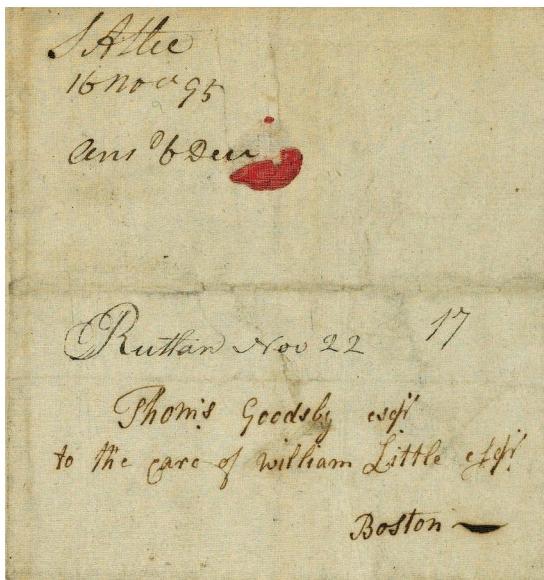


Figure 1. The address cover of Samuel Atlee's letter. The script "S Atlee, 16 Nov 95, Ans^d 6 Dec" appears to be a notation by Goadsby that he answered Samuel's letter on December 6, 1795. The "Rutlan Nov 22 17" text is in an unknown hand and different ink and may have been added by the person who delivered the letter. Note also that Samuel spelled Goadsby's surname as "Goodsby" which may be how he pronounced the name.

Samuel's letter specifying that Goadsby could be reached in care of William Little, a merchant and store owner at No. 46 State Street, Boston.⁵

Figure 2 displays the body of Samuel's letter and is transcribed as follows.⁶

Sir

This is addressed to your cool and dispassionate reflection and I doubt not from your usual humanity and disposition, but that you will view this answer with candor, and at the same time be convinced of the propriety of it and without enumerating the difficulties and hardships I encountered with after you left me at Rupert let it suffice that after many years trial I at last got up a Distillery which was by some unforeseen accident consumed by fire, here I endured many calls and was exposed to extreme poverty, and in this hour of difficulty the Legislator humanely granted me an act of

5. Both Figures 1 and 2 are the courtesy of the Hancock family papers, 1664–1854. Miscellaneous papers, Thomas Goadsby correspondence—financial, 1795. MSS:766 1712–1854 H234, Box 34, Folder 22, Baker Library Special Collections, Harvard Business School. The preceding account of Thomas Goadsby's brief return to England in 1791 was gleaned from these papers.

6. The spelling in Samuel's letter has been modernized for easier reading.

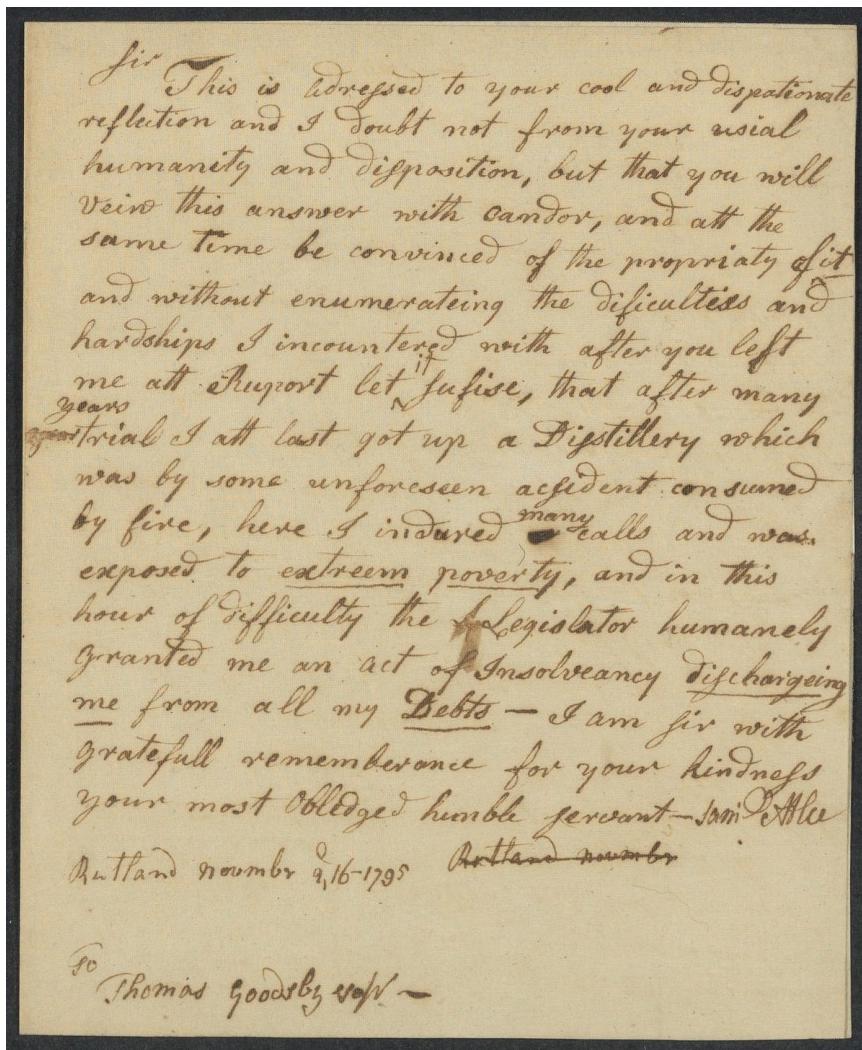


Figure 2. The body of Samuel Atlee's letter to Thomas Goadsby, dated November 9, 16, 1795. Apparently, Samuel started the letter on Monday, November 9, but did not finish it until a week later on November 16.



Figure 3. Newspaper notice concerning the Middlebury fire that destroyed Samuel's distillery. *Spooner's Vermont Journal*, June 12, 1792.

Insolvency discharging me from all my Debts – I am sir with grateful remembrance for your kindness your most obliged humble servant – Sam'l Atlee

Rutland November 9, 16 -1795

To
Thomas Goadsby esq^r

Samuel opened the letter in a conciliatory tone, indicating that he was painfully aware of Goadsby's personality from his previous dealings with him. Thomas Goadsby had a reputation for being opinionated and outspoken, a trait that had got him arrested in 1785 for protesting a New York City tax.⁷ Not knowing the subject of Goadsby's letter, but based on Samuel's reply, it likely concerned financial matters, such as a balance still due on the Cox loan.⁸ Samuel continued by explaining that fate had not been kind to him after he and Goadsby had last met face-to-face in Rupert, Vermont. In all likelihood Goadsby's visit to the Vermont mint was not coinage related but rather was necessitated by the purchase of Samuel's Orange County farm by Goadsby's son in 1788. Next, it is learned that Samuel petitioned the Vermont Legislature for bankruptcy because he had lost a distillery to fire after moving to Middlebury. A newspaper notice says that a chimney caught fire on May 20, 1792, and spread to the building which housed a distillery and brewery (Fig. 3). The building was large, completely finished, and

7. See Michael J. Hodder, *The Colonial Newsletter*, "The Case against Thomas Goadsby," August 1997, p. 1701 and Gary A. Trudgen, *The Colonial Newsletter*, "A Brief Look at the Life of Thomas Goadsby," February 1992, p. 1284.

8. At the time of Samuel's letter, Albion Cox had returned to America and was employed as the assayer at the federal mint in Philadelphia. Shortly after Samuel's letter, Cox died suddenly at the mint on Friday, January 29, 1796, from an apoplectic fit which is known today as a brain hemorrhage or stroke.

150 feet in length, and the total loss was valued at £3,000. Samuel did not own the building, only the distillery within it. The destruction of the distillery placed Samuel in dire financial straits because he could not pay the people who had financially backed his operation. Samuel concluded the letter by underlining the fact that he had been placed in “extreme poverty” by the fire and that legally he was now discharged from all of his “debts” by an Act of Insolvency. Hopeful that Goadsby would no longer pursue collecting an old debt, he ended the letter on a positive note by thanking Goadsby for his “kindness.” It is unknown if Samuel’s letter produced the desired results.

Samuel Atlee was not very successful in his business endeavors, but, nevertheless, he earned a niche in American history when he became involved in the effort to produce a domestic copper coinage before the federal mint was established in 1792. When Samuel wrote this letter, he had less than two years left to live, dying insolvent on September 9, 1797, from camp distemper (typhus). Thomas Goadsby died two years after Samuel’s death, on November 25, 1799, while in the Caribbean city of Santo Domingo.

The Eric P. Newman Papers on the Newman Numismatic Portal

LEN AUGSBURGER (VERNON HILLS, ILLINOIS)

Eric P. Newman (1911–2017) was among the foremost numismatic collectors and researchers of his time and particularly dedicated to the study of American colonial coins and paper money. The Newman collection was sold by Heritage Auctions in a series of 11 sales from April 2013 to November 2018. The last sale, Newman XI, included the frontline portion of the Newman library and a large group of correspondence and research papers from the Newman files. The depth of the Newman papers has not yet been completely explored, and it is hoped that this note will spur research in that direction. As project coordinator of the Newman Numismatic Portal, the writer has overseen the physical organization and digitization of the Newman papers.

An attorney by profession, Newman collected information as much as he collected coins. While much is made of the powers of Newman, Walter H. Breen, and others to instantly recall the most obscure facts about the most esoteric subjects, there is no question Newman's success owed much to the organization and preservation of his personal files. Breakthroughs in numismatic research are the product of critical thought, the ability to discover and develop original sources, and the capacity to organize and present new work. Newman was exceptionally gifted in all these areas and today is credited with over one hundred numismatic publications dating from 1941 to 2013.¹

1. *Truth Seeker: The Life of Eric P. Newman* (Ivy Press: Dallas, TX, 2015), 382–408. See also Robert Hoge, “Numismatic Publications of Eric P. Newman,” *ANS Magazine*, Issue 2, 2011, 10–19.



Figure 1. Eric P. Newman papers, as boxed in the Washington University storage area, July 19, 2017.

Originally, the Newman papers resided at multiple locations in the St. Louis area. The mother lode was the basement of the Newman residence near Washington University, where Newman lived for over 90 years. In 2013, Eric and Evelyn Newman moved to a more manageable nearby condominium, and certain of the Newman papers were stored there. In addition to the residences, Newman maintained offices in the downtown areas of St. Louis and Clayton, MO, and both locations contained numismatic papers. Finally, the Newman Money Museum at Washington University in St. Louis (closed in April 2018), and a separate storage space at the Washington University West Campus held Newman papers. Only since the closing of the Money Museum has all the material been consolidated completely at the West Campus location (Fig. 1).

For the most part, Newman divided his papers into two groups: subject files and correspondence files. Beyond these two divisions, some material was stored without classification. The Burdette G. Johnson papers, for example, were stored in multiple boxes as a standalone group. The Roger S. Cohen, Jr. papers are another such example.² The November 2018 Heritage sale contained most of the

2. Robert Kebler, "The Roger S. Cohen, Jr. Archival Records Inventory," *Penny-Wise*, vol. 46, no. 4, 238–41, and successive issues.

correspondence files, a smaller portion of the subject files, and other self-contained groups such as the Col. E. H.R. Green papers. Subject files are still being digitized by the Newman Numismatic Portal project with an anticipated completion date of December 2020. The Eric P. Newman Numismatic Education Society strongly believes that prior to the sale of physical copies, Newman papers should be made publicly available to all via the Newman Portal.

The correspondence files are alphabetized by correspondent last name, with more frequent correspondents meriting their own file. Less frequent correspondents will be found in the letter files, A, B, etc., ordered by last name. The most frequent correspondent was John J. Ford, Jr., whose file is over 700 pages. Quirks are occasionally encountered – the present writer never merited his own file, but was instead filed with Joel Orosz, who corresponded with Newman regarding the book *The Secret History of the First U.S. Mint*, co-authored by Orosz and Augsburger, for which Newman wrote the foreword.

Subject files (for example, “1793 Smith of Ann St. Alterations”) were used to accumulate research material on various topics of interest. In most cases Newman did not draw on these files as primary research targets but consulted them as needed for other purposes. In some cases, a subject file will directly correspond to a Newman publication, such as “A Recently Discovered Coin Solves a Vermont Numismatic Enigma” (published by the American Numismatic Society in 1958). Such files tend to be compelling from a bibliophilic point of view. The Vermont “Enigma” file, for example, contains photographic materials for the ANS article that in all probability are unique, as well as multiple article drafts and correspondence related to the 1958 publication. Newman’s file for the publication *Coinage for Colonial Virginia* (ANS, 1956) contains a revealing letter in which he asks that the ANS not alter his dedication:

DEDICATED
TO
MY WIFE EVELYN
WHO, PROPHETICALLY, WAS
WEARING A NECKLACE OF COINS
WHEN WE FIRST MET

Newman considered the dedication the only “human” thing about the article and recognized that numismatics can often be a dry subject, especially to outsiders. His comments on the matter to Sawyer McA. Mosser, ANS Secretary, are all at once transparent, amusing, and no doubt relatable by many:

As to the dedication, I would appreciate it if you would reconsider leaving the text the way it was originally written.
I think that it adds a little touch of informality which is often

necessary in a technical subject. The second reason why this means so much to me personally is that it will enable me to continue my research and writing of a much more elaborate manuscript which I propose to submit to you. In doing work of this sort time is taken from our family life and a dedication of this sort will be an appeasement which will be invaluable to me if she can show it to others and therefore justify my work.³

Not all Newman publications had a directly corresponding subject file, but such files are readily identifiable when they do exist. Material in subject files typically falls into one of several categories:

Correspondence: This will be correspondence specifically related to the subject file topic. This correspondence may or may not be duplicated in the general correspondence files. Thus, correspondents may appear here that are not represented in the general correspondence files. For example, Newman's subject file on Connecticut coppers⁴ includes correspondence with the Connecticut State Library that is not duplicated in the correspondence file for "C" or in a dedicated correspondence file for the Connecticut State Library.

Clips: Newman, like many of us, would tear pages out of periodicals, auction sale catalogs, or other published references. These clips, original or photocopied, were then filed by subject. Attributions of published material to the original source, in Newman's hand, are almost always present. Clips were often transmitted to Newman by a correspondent, and in this case there is usually a cover letter that pairs with the clip.

Research Notes: These are notes in Newman's hand, though sometimes he would have his administrative assistant transfer these into typed form. For example, Newman's research file on Connecticut coppers includes a typed version of Newman's summary of the July 1948 *Numismatist* article on the subject by Howard N. Kurth.⁵ In addition to research notes, Newman created personal memoranda based on telephone conversations if he felt the discussion was substantial enough to warrant a written record.

Photographic Material: This comes in all forms, from prints to negatives to photocopies.

3. Eric P. Newman to Sawyer McA. Mosser, Secretary, American Numismatic Society, November 2, 1956. Eric P. Newman papers, not digitized as of 6/7/2019.

4. <https://nnp.wustl.edu/library/book/561120>.

5. <https://archive.org/details/conncooper1954epnresearch/page/n9>, accessed 6/10/2019.

Newman's file entitled "Continental and Fugio Emblems and Mottoes" is a typical example.⁶ This file was developed in conjunction with a pair of 1966 publications on the subject.⁷ The correspondent list indicates that Newman cast a wide net and had a knack for hitting targets. Correspondents included fellow researchers (Don Taxay, Edward R. Barnsley, C. D. Grace), librarians (Frank Campbell and Richard Breaden of the ANS, Edwin Wolf 2nd of the Library Company of Philadelphia), book dealers (James A. Brown), academics (Henri Stegemeier, University of Illinois, Leonard W. Labaree of Yale, Sister M. Simon Nolde of the College of Saint Benedict), and archivists (the National Archives in Washington, D.C.). Newman further leveraged the work of his future daughter-in-law, JoAnn Pinsky, who contributed research that Newman described as "sensational."

Clips in the file include extracts from *Histoire métallique de la République de Hollande* (Pierre Bizot, 1688), *Journals of the Continental Congress*, and Joachim Camerarius' *Symbolorum & Embelmatum....* (1661 and later editions), an emblem book used extensively by Benjamin Franklin. Also present are two biographical extracts related to Francis Hopkinson's role in the creation of drawings used on the Continental Currency.

The research notes indicate Newman spent substantial time at the Cambridge and British Museum libraries in July 1964, while "on vacation." Newman frequently combined work, pleasure, and numismatic research, and, as his professional responsibilities required substantial travel (Newman managed leases for a nationwide retail concern), Newman had numerous opportunities to visit libraries, archives, and museums as research interests dictated. Newman also did work at the Mercantile Library in St. Louis for this project. Finally, one sees in the research notes Newman spending time in his personal library recording items of interest.

Toward the end of the file are galley proofs for Newman's December 1966 *Numismatist* article along with the Heath award certificate recognizing Newman's work. As is typical, Newman did not stop after publication, and additional correspondence follows, including a 1991 exchange in which Newman conducts a search of his own archives in response to a query about South Carolina colonial paper money from David Heisser of the University of Miami.

The group, as do all of Newman's files, serve as a whole to illuminate Newman's research process. The Eric P. Newman correspondence and subject files processed to date are available on the Newman Numismatic Portal.⁸ As materials are still

6. <https://nnp.wustl.edu/library/book/558427>.

7. Eric P. Newman, "Continental Currency and Fugio Cent: Sources of Emblems and Mottoes," *The Numismatist*, December 1966, 1587–98, also "Study Reveals Data on 1787 Fugio Cent, Continental Currency," *Coin World*, December 28, 1966, 18, 28.

8. <https://nnp.wustl.edu/Library/Archives?searchLetter=E>.

being digitized, readers are encouraged to contact Newman Numismatic Portal Project Coordinator Len Augsburger with specific requests.⁹

9. Augsburger may be contacted at leonard.augsburger@wustl.edu.

Brief Analysis of Colonial Paper Money of Spanish New Orleans (1782–1796)

ÁNGEL O. NAVARRO-ZAYAS (COTO LAUREL, PUERTO RICO)

INTRODUCTION

History is the witness of the times, the light of truth, the life of memory,
the teacher of life, the messenger of antiquity.
—Marcus Tullius Cicero

As history bears witness to the times, coins hold an intrinsic but mostly silent history themselves, inherent to their nature, which they carry in their travels over time and space. Historians and numismatists alike have the task and duty to decipher and reconstruct these historical pieces of our sometimes not-so-distant past. This article does not pretend to write a comprehensive analysis on the topic of colonial Spanish paper money of New Orleans. The ability to fully reconstruct the numismatic history of this era is hampered by the scarcity of primary documents from the period available from historical sites including the General Archive of the Indies in Seville, Spain. Nevertheless, the findings presented here further expand the excellent research previously done by Eric P. Newman.

During the past 15 years, I have conducted research to find the elusive Puerto Rico paper money from 1766. While conducting this research in the General Archive of the Indies, I discovered the paper money of Puerto Rico from 1781. Information concerning this discovery was published in *Documenta & Instrumenta* by the Universidad Complutense de Madrid, Spain, in 2014. Following the

publication of that article, several other historical and numismatic materials—including paper money from New Orleans while under Spanish rule—were recovered. Upon discovering the New Orleans paper money, I contacted the numismatic expert John J. Kraljevich who suggested that I publish the discovery in the *The Numismatist*. On October 2018,¹ *The Numismatist* published this article, which illuminated a discrepancy in a well-known numismatic reference. Around the same time, my article “Spanish Colonial Paper Money in Puerto Rico and New Orleans” was selected by a panel of judges to receive the third-place Catherine Sheehan Literary Award for U.S. Paper Money Studies.

It does not appear that any other scholar has written about the possible relation between the paper money of New Orleans and that of Puerto Rico, both of which were Spanish colonies during the eighteenth century. Despite this historiographic gap in literature, I respectfully suggest that in light of new evidence, some paper money of Eight Reales formerly attributed to have circulated in New Orleans actually circulated in Puerto Rico. As will be discussed below, this conclusion was formed by revisiting primary and secondary documents and the exact description of the file where the paper money of Puerto Rico was found in the archives.

According to my previously published research, I found evidence that the paper money of Eight Reales attributed to New Orleans by Eric P. Newman in the fifth edition of his book *The Early Paper Money of America* (p. 162), actually circulated in Puerto Rico in 1781 (Fig. 1a–c).²



Figure 1a–c. From left to right. The left image (1a) was reported in Eric. P. Newman's book for New Orleans (1782). 1b and 1c were reported for Puerto Rico (1781).

Upon careful examination one might ask: “Was it the paper money used in New Orleans? Was the paper money used in New Orleans and Puerto Rico

1. A. O. Navarro-Zayas, “Spanish Colonial Paper Money in Puerto Rico & New Orleans,” *The Numismatist*, Vol. 131, No. 10, October 2018, pp. 47–51.

2. A. O. Navarro-Zayas, “Report of New Copies of the Issuance of Paper Money in Puerto Rico (1781),” *Documenta & Instrumenta*, 12 (2014), pp. 195–208.

simultaneously?" This is possible, since both New Orleans and Puerto Rico were Spanish colonies, and the paper money was issued due to the scarcity of sound money and the lack of the *Situado Mexicano*.

According to Newman, the Eight Reales was the first paper money issued by Spain for its dominions, but in 1766, Puerto Rico issued paper money due to the scarcity of coinage and the lack of the *Situado Mexicano* (Mexican Subsidy)³ that was supposed to arrive in Puerto Rico. Since 1587, this Mexican subsidy was designated to pay the military and clergy on the island; eventually it was used to pay for the expenses of building fortresses and the walls of San Juan. Whenever this Mexican subsidy did not arrive in Puerto Rico, Louisiana, Cuba, or the Hispaniola, the colonies went into financial crisis. The subsidy did not arrive in 1766, and Puerto Rico was forced to issue paper money that was later exchanged when the coins finally appeared. The paper money of Puerto Rico from 1766, gives Puerto Rico the distinction of being the oldest Spanish territory in America to issue paper money. This occurred again in 1781, when the governor of Puerto Rico issued paper money made on the island to ease the scarcity of coins. This subsidy lasted until 1809, when Mexico proclaimed its independence from Spain in 1810 and the subsidy ceased for good.⁴



Figure 2a-c. From left to right. Paper money for Puerto Rico (90 × 73mm) (2a). Superimposed image of 2a and 2c (2b). Paper money attributed to New Orleans by Newman (2c).

Upon careful examination of the paper money of Puerto Rico (Fig. 2a, 1781) and the paper money attributed to New Orleans (Fig. 2c, 1782), it is evident that both specimens (Newman, Fig. 2c) and (Navarro, 2014, Fig. 1) bear a strong resemblance and similarity. Superimposing images of these specimens show that they are clearly identical (Fig. 2b): 1) both are stamped in the upper-right corner (from the General Archive of the Indies), and 2) both signatures are placed at the exact same spot. These observations suggest that this particular paper money be

3. Arlyn G. Sieber, "Portrait of Puerto Rico," *The Numismatist*, (April 2009), pp. 44–48.

4. A. O. Navarro-Zayas, "Spanish Colonial Paper Money in Puerto Rico & New Orleans," *The Numismatist*, Vol. 131, No. 10, October 2018, pp. 47–51.

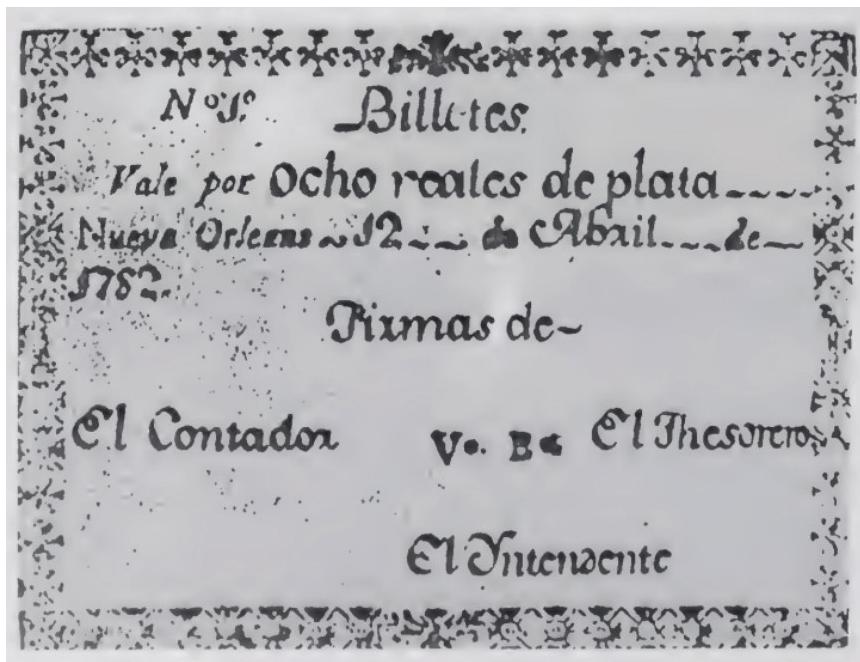


Figure 3. Paper money of 1782 (Newman 2008).

attributed to Puerto Rico, not New Orleans, and that both specimens presented are actually the same specimen of Eight Reales. The stamp in the upper-right and the signatures help conclude they are exactly the same.

Previously unreported specimens of New Orleans paper money from the year 1782 (Fig. 3) and 1789 (Fig. 4) were found during research conducted for this article, as well as primary documents respecting the issuance of this particular paper money. The paper money was found in the General Archive of the Indies in Seville, Spain. Newman (2008) describes the New Orleans Spanish Paper Money of 1782 as:

100,740 pesos in peso denominations of Spanish bills and an unknown amount of denominations in reales were received in New Orleans in June 1782 by the fifth Spanish governor of Louisiana, Don Esteban Rodriguez Miro (1744–1795) and were intended to be used to pay soldiers. One variety of 8 reales and all of the peso denominations specified payment in silver. Coin was requested and apparently paper money was not acceptable since Antonio St. Maxent, the Comandante of the garrison at Galveston, wrote that his portion of the shipment arrived wet and were good for nothing. The peso denominations are detailed on a manifest prepared,

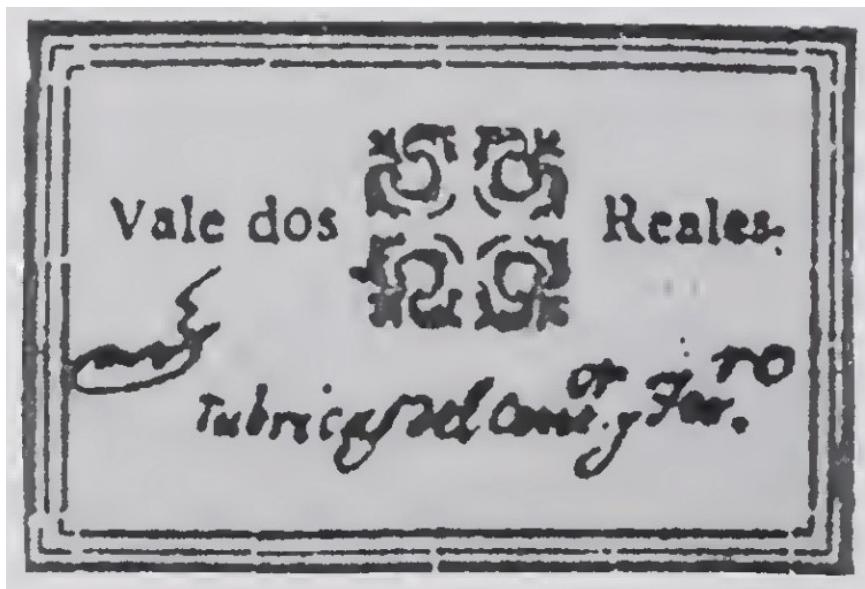


Figure 4. Paper money of 1789 (Newman 2008).

in New Orleans and were to be signed by the Intendant, the Comptroller and the Treasurer of the Colony when issued. The illustrations are from specimens in the Archivo General de Indias (General Archive of the Indies) in Seville, Spain. The issue was printed in Spain and was the first paper money prepared for Spain or its dominions. The lowest three denominations in reales were undated. Some specimens show rubrica or flourishes in the place of official signatures. Pursuant to a trial in Natchez and continued in New Orleans in November 1782 Guillermo Jones and Alejandro Greden were executed for counterfeiting this issue. On January 16, 1789 redemption of all Spanish paper money began pursuant to the Royal Order of October 1788 following the fire in New Orleans.⁵

I believe that these two pieces of paper money displayed in Newman's book are fragments of the next pieces presented in this article. Also, the Eight Reales paper money of New Orleans, dated April 12, 1782, is the one presented in Figure 5.⁶

5. Eric P. Newman, *The Early Paper Money of America*, (Krause Publications, 2008), p. 162.

6. General Archive of the Indies, MP-MONEDAS,5, "Modelo de billetes de 8 reales, firmados en Nueva Orleans el 12 de abril de 1782." (Size: 299 x 206 mm) [Translation of the document accompanying the paper money.]

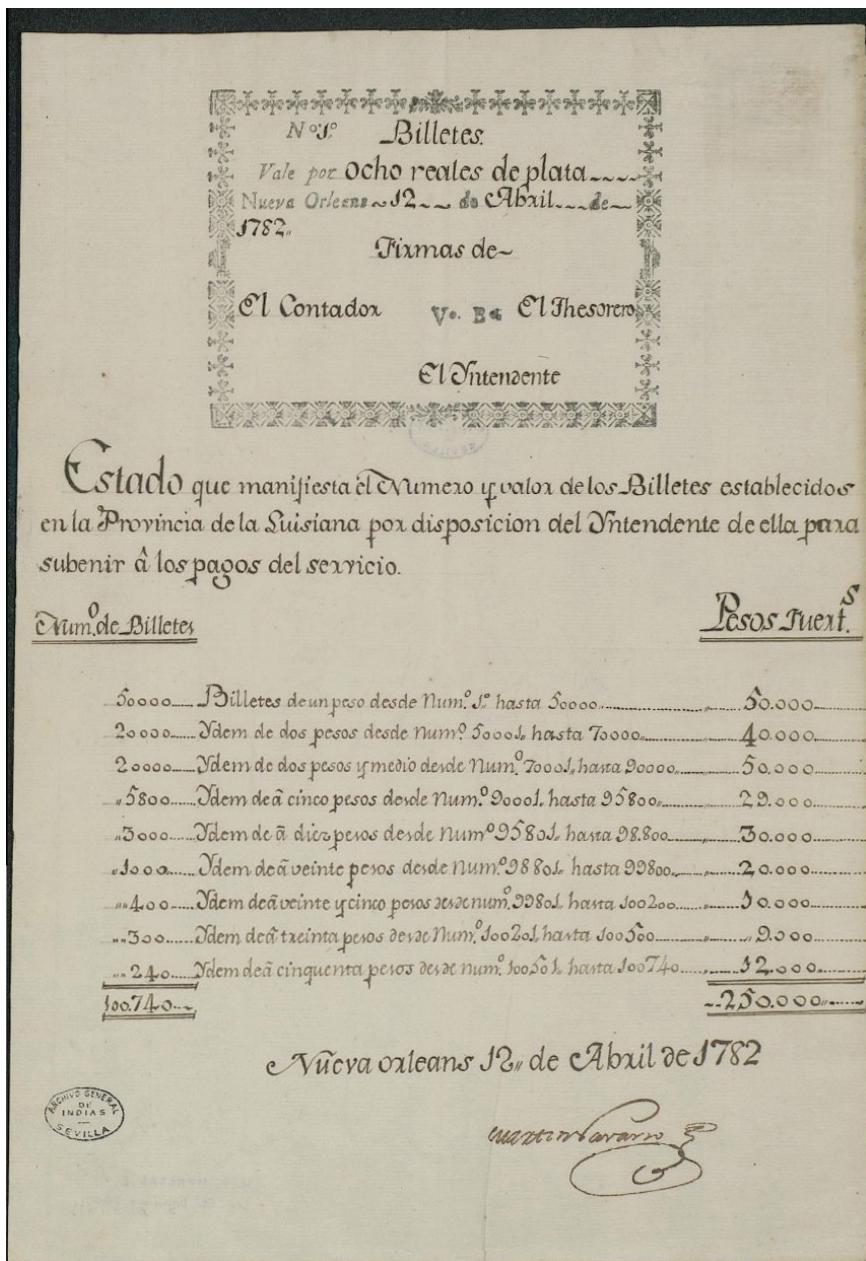


Figure 5. Fig. 5 and (Newman) fig. 3 is a fragment and are the same.

The following is a translation of the document accompanying the file of the paper money of 1782. Also included is the original Spanish transcription of the primary document. As can be read in the letter written in New Orleans, on April 30, 1782, the manuscript briefly describes the monetary situation in Louisiana and how they needed to issue 250,000 pesos in paper money because of the scarcity of sound money. The paper money illustrated by Newman was compared and found also to be the same, but only a portion of the full page.

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"Number 110 His Excellency

I report I have made two hundred and fifty thousand pesos in paper money to supply with them the urgent attention of the Province due to the lack of money encountered, in thus sad situation by the above mentioned reason as expressed.

My lord: the lack of money that I have experienced since the beginning of the war, as I have already stated several times to His Excellency I have supplied it by hurrying all the resources that by opportunity has being provided to me and as has been demanded by the needs to the Kings Service with which I have managed so far to remedy them using all of my fortune although tenuous, and the by the credit I deserve to these inhabitants with whose help the three expeditions being done as it is notorious without neglecting the critical situation in which the Province has being found threatened by their enemies and has been depleted of food as you must have been informed by the Captain General His Excellency Mr. Don Bernardo de Galvez at the expense of everything and my continued sleeplessness, the desired effects has been verified up until now but without touching innumerable inconveniences, not being the least of the payments of these attentions in credit certifications that have been received by the these loyal Servants of the King with less disgust were satisfied by the General Treasury of the Havana, but on the day the same lack of silver is being experienced at the Plaza, or the one that arrives from Veracruz it is being used in the preferred services in order to satisfy with these payment letters, the payments have been stopped, these people at the before mentioned suspension as an assault to their fortunes, without taking responsibility for the reasons that motivate it: to prevent a part of the inconveniences being caused and that the public may find a smaller currency with which each one to correspond to the general order of exchanges, the last circumstance of the necessity I have feared of talking about, foreseeing the consequences that usually brings the paper money entails it loss and the ruin of the Kingdom of the French and I have necessarily determined to put into circulation in the Plaza the amount of two hundred and fifty thousand pesos in bills in the types being

expressed by the attached slip and whose quantity was being charged to the Treasury as cash and has been in order for the exchange does not stop, and somehow alleviate the evil being caused by the lack of money in commerce, and remedy for some time the attentions of the Sovereign to whose end is of great importance that the Intendant of the Military of the Island of Cuba make good letters of payments that I can exchange at the Treasury with the same accuracy and zeal that has been executed up until now without the help of foreign trade to the colony commerce would cease, which remains only at the effort of combined speculation with the hope to that money would be remitted in order to satisfy them: To His Excellency to whom I give account of this final determination, I have taken care of what I expose, and is my present situation, I beg to raise this matter to Royal consideration for the approval I am applying.

Our Lord keep His Excellency many years. New Orleans, April 30, 1782.

His Excellency Mr. José de Galvez⁷

In 1782, this letter sent from the mayor of New Orleans reveals that the credit certificates circulated so widely that silver currency disappeared from the marketplace. This shortage prompted the New Orleans City Council to request issuance of the same paper as was provided in times of French domination. Then when the paper money deteriorated it was renewed according to the present models (New Orleans, September 12, 1789). Three units, printed and hand-signed, are related by origin: MP-MONEDAS,⁷ MP-MONEDAS,⁸ and Santo Domingo,²⁶³⁸ 208 × 153 mm.

VALES REALES (SPANISH BILLS OR ROYAL VOUCHERS)

The following documents are translations I made from the original transcription of the manuscripts. The documents provide a description of the issuance of the Spanish Bills of Royal Vouchers that were to be made and used in Louisiana. This was done as an effort to aid the inhabitants of New Orleans, who had suffered because of the effects of a fire that burned the entire city in 1794. In the end, this previously unknown paper money was not used in New Orleans, but it is still an

7. General Archive of the Indies, SANTO DOMINGO,²⁶⁰⁹, "Duplicados de Intendentes del Ejército y de Real Hacienda. Florida y Luisiana."

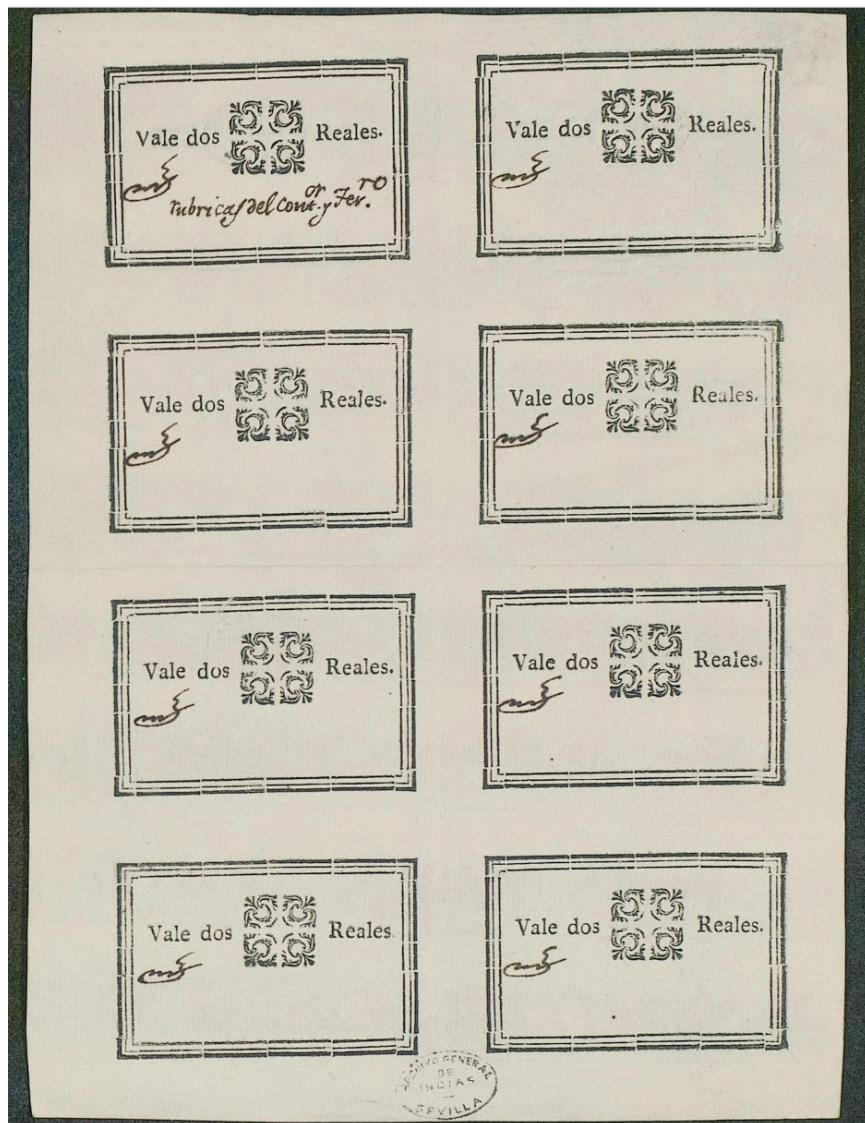


Figure 6. Fig. 6 and (Newman) fig. 4 is a fragment of and are the same.⁸

8. General Archive of the Indies, MP-MONEDAS,7, “Vale de 2 reales para la Luisiana: prueba de ocho piezas o billetes.” 1 Documento(s) en Papel. Tamaño 208x153 MM. Remitido en carta del intendente de la Luisiana en la que comunica que las primeras certificaciones de crédito circularon mucho y retrayéndose la plata y ocasionando su escasez en la circulación de 1782 en que se hizo una emisión a petición del Ayuntamiento, como en tiempos de la dominación francesa, y que al deteriorarse se renovó conforme a los presentes modelos

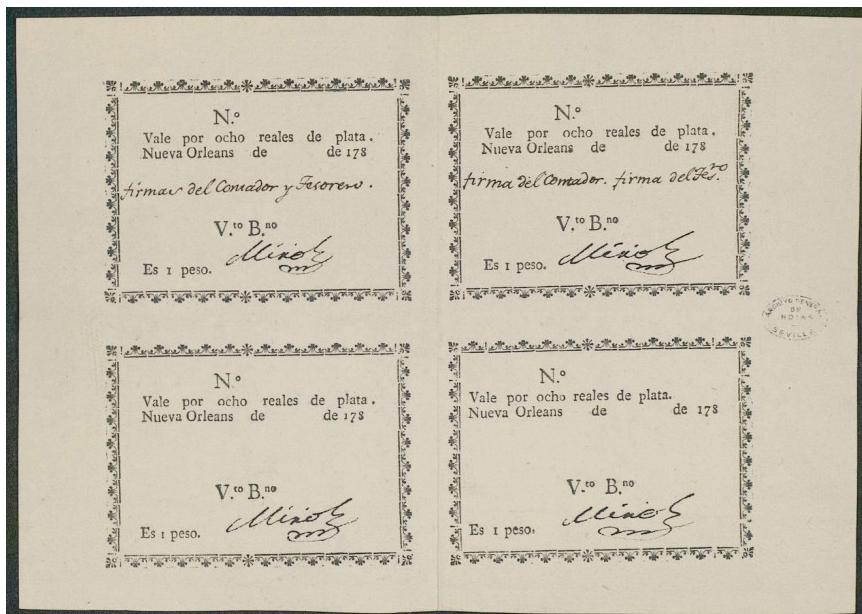


Figure 7. Remitted in a letter from the mayor in which he communicates that the first credit certifications circulated broadly and replaced the silver coinage and caused its shortage in circulation in 1782. An issuance was made at the request of the City Council, as in times of French Domination, and that when it became deteriorated it was renewed according to the present models (New Orleans, September 12, 1789). Three units are related by origin: MP-MONEDAS,7; MP-MONEDAS,8; and Santo Domingo,2638. Technique employed: printed and hand-signed; 173 × 244 mm.⁹

exciting part of numismatic history. The pairs of Spanish bills (Royal Vouchers), were of 25, 30, 40, 50, 60, 70, 80, 90, and 100 pesos.

The Spanish bills of denominations of 50, 60, and 80 pesos were designed by the most important Spanish artist at the time, Luis Paret y Alcázar. The other

(Nueva Orleans, 12 de septiembre de 1789). [Las siguientes 3 unidades, están relacionadas por procedencia, MP-MONEDAS,7; MP-MONEDAS,8 y Santo Domingo,2638. Técnica empleada: Impreso, rubricado a pluma].

9. General Archive of the Indies, MP-MONEDAS,8, "Vale de 8 reales para la Luisiana: prueba de 4 piezas o billetes." 1 Documento(s) en Papel. Tamaño 173 × 244 MM. Remitido en carta del intendente de la Luisiana en la que comunica que las primeras certificaciones de crédito circularon mucho y retrayéndose la plata y ocasionando su escasez en la circulación de 1782 en que se hizo una emisión a petición del Ayuntamiento, como en tiempos de la dominación francesa, y que al deteriorarse se renovó conforme a los presentes modelos (Nueva Orleans, 12 de septiembre de 1789). [Las siguientes 3 unidades, están relacionadas por procedencia, MP-MONEDAS,7; MP-MONEDAS,8 y Santo Domingo,2638. Técnica empleada: Impreso, con rúbricas a pluma.]

denominations were designed by the artist José Jimeno. All of the Spanish bills were to be made in the size of one-fourth of the full sheet. Upon careful examination, one common feature among all the Spanish bills is that they all have printed on the upper head, an old seated man leaning against an amphora with flowing water. The amphora represents the Mississippi River, and is also how a river god is traditionally portrayed. The end of the translation includes instructions given to explain why the Spanish bills were not used. Also, in the document, the Spanish authorities in New Orleans requested instructions for how to dispose of the Spanish bills.

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April 16, 1795 Reserved

Mr. Saavedra

His Excellency

With date of 13 of the current month has been remitted by Your Excellency an order representing the King Don Francisco Rendón Intendant of Louisiana, so that in view of the important object to which is addressed, briefly and reservedly report what is offered to me.

The aforementioned Intendant exposes that in the anguished situation that the Province sees resulting from the voracious fire that on last December 8, reduced to ashes in a few hours the most precious and rich part of New Orleans, consuming the best stores of its commerce, almost all the spare parts of food, and the goods and hopes of the most opulent families, there is no other resource to save the country from the imminent depopulation, than that which His Majesty making the rest of his beneficence in favor of those vassals, anticipates by loan the necessary flows to repair the great damages that have suffered. But it is not affordable that in the critical circumstances the day of those Royal Treasury, those of Mexico, or others some of America provide a million pesos required by this operation, in his opinion he proposes that the taxes be sooner, more effective and less burdensome to achieve it, and that is, that the same million pesos to be created in banknotes or paper money; and is to be distributed among those neighbors because of the losses they have experienced, and under the corresponding mortgages or securities to verify their refund within ten years, by which time all this paper has to be extinguished [taken out of circulation].

Such is the proposal of Don Francisco Prendon, which for the sake of clarity I judge it should be examined fewer than two different aspects. The general and abstract ones, that is, if it is appropriate to create in that Louisiana a certain portion of that paper money to overcome an urgent need that cannot be overcome by another path. The second particular and circumstantial; that is, how these banknotes are to be created, what

their form has to be, to what sum their total has to rise, in what portions it has to be distributed, because they have to be put into circulation, what precautions have to be taken in order to avoid counterfeiting or its discredits, under which rules will it be verified the payment of anticipations, and how to verify the recollection of the paper money in order to be extinguished. On the first point I will say using my limited knowledge leaded by various examples that have authorized [paper money] the experience of the wisest nations in Europe and some of its colonies in America. On the second bit I can say that it is worthy of His Majesty's attention, as the executive part of this project is essential to the political and local circumstances of a country that I have never seen, and that even by news I know very imperfectly.

First Part

The fundamental idea that must be kept in mind whenever it is a question of numismatic operations, is that money is not precisely a certain portion of this or that metal but an instrument of commerce whatever its matter, or a conventional sign representative of things, which proportionally distributes the genres, of need, convenience, and luxury among all members of human society. Under this concept, the currency in its essence must be regarded as a bill of exchange or general voucher drawn by the Sovereign and payable to the bearer, this voucher is in gold, silver, copper, iron, paper or any of the material objects which embraces the wide sphere of creation.

From here two important consequences follow. The first, that the representative value of the currency is independent of the real and intrinsic value of the matter of which it is made: So that a nation that is absolutely isolated, that had few or no mercantile relations with the other nations, or that if he resolved to work with abstraction of all of them to establish his inner circulation in the most conform to his happiness, he could give, if he judged it on purpose, to an ounce of iron the representative value of an ounce of gold as Sparta did in the days of his virtue and his glory.

The second, consequence is, although men have agreed to prefer metals for currency for their greater permanence and easy divisibility, this does not mean that, obliged to the circumstances, or consulting the comfort of their money order (*giro*), they make currency of other diverse matters; as the inhabitants of New Spain have made it from cocoa beans, for the subdivisions of half a real in silver, those of Caracas used eggs for the same purpose, and all of the merchant nations that use paper to transport large quantities [of money] without shame or risks, over long distances.

After precious metals, paper has been the most generally adopted material for money functions; and it is still doubtful which of the two species has the greatest influence on the general traffic [circulation]. Therefore, replacing paper money instead of minted gold and silver is nothing more than replacing a very expensive trading instrument with one that is much less expensive, and which sometimes brings greater comfort. But there are between these two instruments a great difference, that as the value of the currency not only consists in the representation that the Government has given it, but also in the confidence that it has that will be promptly changed by the things it represents, this confidence in the metallic currency rests largely on the intrinsic value of its own matter; and in the paper money it is based only on the opinion that is it had of those means, the prudence, and the good faith of the one that who has authorized it. It is properly a bill of exchange that in the wealth and probity of the exchanger, and the hope of reducing it to money whenever you want, gives the same value as if it were a gold or silver cash currency.

In Europe, paper money has been known since the invention of bills of exchange and promissory notes, which really are a private and confidential currency. Almost all of the educated governments of Europe have been publicly using this medium at different times and in different ways. Its use has been very useful when the tranquility of the circumstances has allowed it to be subjected to the limits of moderation; and although this disposal has sometimes been abused, as has happened with all the inventions of men, it can be assured that even in its greatest excess it has taken several nations out of great trouble.

In America this paper has been known and used in some colonies, at least, since the beginning of this century. Anglo-Americans had him long before his revolution: in Jamaica the English use it in a unique and very comfortable way; and we [the Spaniards] turned to him in the last war to stock the same Louisiana, Puerto Rico and Santo Domingo, where it became impossible to send minted metals. I still feel that paper money established with due precautions, and used with prudent parsimony, may be more advantageous and less exposed to losses in some New World places, than in any of the states of Europe.

I say in some places in the New World, because it is necessary to make a very essential distinction on this matter. America, which is the most abundant source of precious metals, is at the same time the portion of the [sic] where metals are more out of level, thus in their distribution, as in their reciprocal value. There are places where the ounce of gold is worth nineteen and twenty ounces of silver, and another, where it is exchanged for twelve or thirteen. In the countries of mines, there are more metals than are necessary for their internal exchange, so it is essential to provide

them with the paths for their exit [precious metals]. In those who do not have harvest metals, there are a thousand jobs to supply them with the precise number to their social existence, and it is therefore necessary to close all the steps to the extraction of the little that they acquire. In the former, paper money would bring a great upset, and introducing it would be the same, as establishing in an abundant country of wheat a disposal to supply the lack of bread. In the latter, banknotes, provincial currency, and all inventions aimed at filling the metal void can be established without serious inconvenience. Even among these seconds, there are some places that, because of their geographical position as segregated from the communication of the rest of the universe, lend themselves more easily to how many numismatic operations they want to practice in them.

The big objection that is usually made to the creation of paper money is the discredit or loss to which it is exposed. But note that the most times we attribute the loss to the nature of the paper itself rather than that proceeds or from the miscalculation for with which it was created, or from the same anguish of the circumstances that forced its creation. For the first chapter it sinned the role of the famous Lass whose operations were a series of delusions from its origin to its catastrophe. For the second reason the best calculated paper loses on some occasions and usually wins on others. The same in Vales Reales [Royal Vouchers] that in Spain it lost fourteen percent the year of eighty-two, earned one and a half in the nineties: without there being more difference from one another than the variety of political circumstances totally unrelated to their nature of the Vales Reales [vouchers].

It should also be borne in mind that the loss of the banknotes or is with respect to the gold and silver currency, or with respect to the things that the currency represents. If it is with respect to metals, in a Province where there is no harvest, where a small portion enters through its Situado Mexicano, and none due to its trade, this loss can be less sensitive, which has so little material to be primed; and more if it is paid as it should be paid, in money to those who live on a pure salary. If the loss of paper is about the things that the currency represents, well analyzed is purely imaginary, because as with the exception of those who have public jobs, which are comparatively very few, all other individuals in society, they sustain themselves through their work, of their fruits, or of their industry, although they receive the paper, for example, with twenty percent embezzlement, they also give the things they represent with twenty percent increase.

But even assuming the loss of the inhabitants of the country where the real and incompensable paper-currency is established, it is always necessary to reflect, if the urgency of the circumstances gives rise to the

choice of another less burdensome resource, and if the advantages and goods that produces the creation of the paper redeem or overcome the inconveniences that accompany it. In this case, the loss of paper money must be looked at, and it is, in effect, a kind of contribution to be subjected all the inhabitants of the country spontaneously and proportionally to be hurried out of the situation. What paper money will lose as much as the Anglo-American colonies lost during the previous war? This was not a small amount; it amounted to about twelve million pounds sterling or seventy-two million pesos, in which almost all the capital was lost. However, to this invention those natives owed the possibility of resisting the immense forces of Great Britain. They still look, and will eternally look at this paper as the board of their shipwreck; and in spite of the great discredit it came to be, and the enormous losses that it had, they have consecrated that kind of recognition that is preserved to the inanimate things that have received great benefits.

Louisiana by a different path is now in such a hurried situation as the northern colonies were then. It seems that they have conjured themselves against it, not an enemy as it wishes, but all the destructive elements and phenomena. It has suffered in a short time earthquakes, hurricanes, floods, fires. It needs to recover to its former state and even to avoid its total ruin, which will help them with heavy capital. These cannot go anywhere and offer minted metals, because how many are everywhere are not enough to overcome the great and preferential urgencies of the metropolis. Its topographic position segregates that Province through large deserts, rivers and very dangerous seas from the communication of other establishments. Its closest neighbors are savage nations that still ignore the use of currency. In spite of its distance, it is on the one hand the border of our Mexican empire, and on the other the stronghold against the most fearsome nation in the New-World. By the way, that it's depopulation could be very dangerous. It does not have mines, it has little money, its annual Situado is short, its traffic is almost always with strangers, and if an establishment were to be searched all over the Globe where any numismatic operation could be done with impunity, it would be difficult to find another one to that purpose than Louisiana.

In this state I am of opinion that the reason, the policy and the need prescribe that the means proposed by the mayor of creating in bills or paper money the amount necessary to occur to the indispensable aid of those natural be adopted with respect to that Province. This providence will have good effects: but even when the bills, due to the vicissitude of the merchant things, suffer some discredit, their loss will be the price that the Louisiana pays for its recovery and prosperity; and always this loss, if it becomes so, will be so much less as the details of the execution are

agreed with greater care and prudence, which is the other aspect where this business should be looked at.

Second Part

There is much difference between proposing a good end, and choosing the appropriate means to achieve it. Many of the economic projects that are advantageous in the speculative are later denied in practice, because the method of executing them was wrong. The establishment of Villetes Reales, or paper money, is one of those mixed operations of political and commercial, that for their happy success they need to be agreed upon in order to be destined, and with the circumstances of the country where they are established. There is no exceeding precaution to fix the credit and prevent the counterfeiting of a currency whose value is almost purely ideal, and whose trust is based on the fragile basis of opinion. But these precautions and these details are very difficult to prescribe at such an immense distance from the circumstances with which they are to be chained; and all the rules given from here, not being very general and or too broad, would only serve in my feeling to embarrass the executor's steps. I will talk however some of the capital points, which usually serve as a North in such operations.

The first thing that should be calculated in them is that the amount represented by the Vales Reales [Royal Vouchers] that are believed to be due to the capacity of the Province where they should exchange. It is very difficult to point out the fair proportion that must exist between the amount of currency that circulates and the value of the annual product that it makes circulate. But the truth is that whatever is done, the circulation channel can never admit more money than is necessary to be current and expedited. Everything that it is being more spilled, if it is in metallic currency will overflow immediately and will go out for more obstacles that are opposed to contain it; and if it is paper-money, as if it cannot go anywhere, it will experience a kind of reaction on itself, which will cause it to lose part of its value until leveling it with that of the productions it must set in motion. I do not know how much the annual products of Louisiana will amount to, and so I cannot fix the portion of paper that may suffer. However, a million pesos seems to me too much at first sight to be created at one time in a province with such a small population. But as these are mere conjectures, it will be enough to make some on the matter to the managers who have to implement the project, so that if necessary reduce the sum of the paper to what is compatible with the forces of the Province, or that they use other means that dictate their experimental knowledge to prevent the effects of redundancy.

The paper currency to have credit must be authorized by the sovereign and have a secure mortgage that consolidates its value: this mortgage is the Treasury in general as it happens to a large part of current Vales [vouchers] in Spain, and Echiquier Banknotes in England; or some special income of the same Treasury as the debt that is called founded in this last nation. Also, the funds serve to the same effect of some powerful body, such as the Banknotes circulating in some parts, also serve the same purpose. The paper proposed by Rendon will have a double mortgage: on the part of the King towards the individuals, the flows of his treasuries: on the part of the individuals towards the King the assets and possessions of these, and the repairs or advances that they make with the funds that will be anticipated. It is therefore necessary that those managers persuade everyone the trust they should place in the paper that guarantees the probity and opulence of our Sovereign, and the assets and recognition of some vassals whom he tries to make happy at the cost of any sacrifice.

The counterfeiting of paper-money is another, and perhaps the greatest of the evils attached to this operation, which has rarely frustrated its good effects. Public and secret precautions have been invented to avoid counterfeiting, and in Spain some will have been put into practice, which I ignore, regarding the Vales Reales [Royal Vouchers]. Of these, the main ones can be communicated to the Mayor of Louisiana for his government. It would still be appropriate for me to send the engraved sheets from here so that the vales [vouchers] were printed there; and even if it were possible they should be sent printed from here according to the number and distribution of them as being proposed, and that they did not have to do anything else, other than sign them.

In America the printing press is in beginnings; and the engraving, except in Mexico, I don't know if it has been born yet. For the same purpose of preventing counterfeiting, it would be convenient for the Vales [Royal Vouchers] to be renewed and varied every two years. Due to the lack of this and other precautions of the same species, much of counterfeit paper money was introduced in Santo Domingo and Puerto Rico when this resource was used over in the previous war, and it was one of the main causes of its great loss.

In pointing out a fixed term for the duration of the use of this paper, making its exact collection at the pre-established deadlines, distributing it in portions adapted to the traffic of that Province, making its distribution among the inhabitants with circumspection and impartiality, admitting it to the Treasury in payment of the Royal rights, and authorizing it to do all the functions of money (except paying the salaries of the troop and employees that in my feeling should always be done with the metals of the Situado that comes from Mexico) will contribute a lot to maintain its

credit and facilitate its circulation. But it is necessary to surrender in this part to the zeal and honesty of the Louisiana managers who do not detract from this trust. The approval of this in general of this thought, give them broad powers for its execution, pointing out some of the observations that are made and others that seem convenient, send them from here the sheets and other objects for which they can be helped, and not plow their hands with regulatory provisions and of details that can hardly make successful two thousand leagues from the place of this operation.

Such is not to disturb the attention of His Excellency my opinion on this serious matter. His Majesty with his superior knowledge will resolve on it that is of his sovereign liking.

God save His Excellency many years.

Madrid April 16, 1795.

His Excellency

His Excellency Mr. Diego Gardogui

Francisco de Saavedra¹⁰

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To the Indies Council

On the occasion of the voracious fire that occurred on December 8 of last year in the City of New Orleans Capital of the Province of Louisiana, for which 212 of their best houses were reduced to ashes, with most of the goods of its inhabitants, the Mayor of that City and Province represented me in agreement with its Governor and City Council not only the unhappy situation in which that country was afflicted and previously upset with Hurricanes, Earthquakes, and other calamities but also the urgent need for considerable assistance to resort to the remedy, and the disposal they had taken to obtain them, while taking care of the great troubles of the War did not allow them to pass them through, as other times, liberally from my Royal Treasury. This disposal consisted of the creation of one million pesos in Vales Reales [Royal Vouchers] to facilitate and provide the neighbors with loans, in order to rebuild their homes and repair their estates, leaving these possessions and other assets that have a special mortgage to ensure the refund and reimbursement of the expressed Vales [Royal Vouchers]; that it should be verified in the precise term of eight years starting from the 3rd. of its creation in this regard 1250 pesos each, with other qualities and circumstances that has been expressed. And having realized this request and the reports that because of it have made the people educated and zealous of my Royal service with unanimous agreement of my Council of State in the one held in 1st. of

10. General Archive of the Indies, SANTO_DOMINGO,2643, Doc. 132, "Expedientes de Real Hacienda e instancias de partes."

last May: I have resolved to authorize with my Royal name the creation of the aforementioned million pesos in Vales Reales [Royal Vouchers] so that they are used to assist and help my Vassals of Louisiana, so that they can repair their losses and misfortunes in the terms and under the conditions and circumstances expressed in the following chapters.

1.

The number of the Vouchers will be 22291 divided into nine classes of different amounts that all will make up the million pesos: namely

8000 of 25 pesos	200.000
3332 of 30 pesos	99.960
2500 of 40 pesos	100.000
2007 of 50 pesos	100.350
1665 of 60 pesos	99.900
1427 of 70 pesos	99.890
1250 of 80 pesos	100.000
1110 of 90 pesos	99.990
1000 of 100 pesos	100.000
Total of Vales Reales: 22291	1.000.000

2.

These Vales Reales [Royal Vouchers] will be numbered from 1 to 22291 followed by the order of classes: they will be stamped on paper of the same quality as those of Spain, but in quarters size: they will generally be distinguished with the Royal Coat of Arms between columns and the figure of an Elder representing the Mississippi River with the expression of its value, and the corresponding explanation, all engraved; and only the border or contour will be different in each class so that they are not confused. Finally they will be signed by the Governor and the Mayor of the Province or those who exercise the functions of such, without this circumstance they will not be valid.

3.

These Vales Reales [Royal Vouchers] will pass and circulate throughout the Province as usual and current currency, and will be admitted precisely in all payments, including those made to the Royal Treasury for debts of rights or other respects, provided that one or more Vales must be met and informed, since what does that do not fit and the peaks must be paid in cash by the person paying, to avoid disputes or abuses.

4.

The aforementioned Vales (which will not accrue interest) will be presented without them to my vassals of Louisiana who had suffered in their property and estates on the occasion of the fire and other calamities that have afflicted the Province, for which they will go with their requests to their leaders. These will remind them of the amounts that they consider convenient according to what each one will need to undertake to repair their losses, and not for other risky speculations: they will take care of the investment in that object according to the rules of the Police that is being established for Buildings and Warehouses, and they will receive the obligations and assurances for the refund; For every loan must be secured with sufficient mortgages, in addition to the obligation of all the debtor's assets.

5.

Consequently, although from here all the Vale Reales [Royal Vouchers] will be sent to my Governor and Mayor of Louisiana, they will deposit them in the Royal Treasury, and they will not sign nor put into circulation only other than those that will be delivered by loan; whose numbers, quantities, and subjects to whom they are made will be taken into account by my officers, who will intervene in the acts, and guard the instruments of obligation and bond, for greater security.

6.

The reimbursement and payment of such obligations must be as proposed by the New Orleans City Council, by eighths parts, one in each of the eight years that began in 1738 and ended in 1805 both inclusive, and these payments will be precisely in cash money to extinguish the Vales [vouchers] also by eighth parts, as it will be executed indispensable in each epoch, those who are at the time in my Royal Treasury being preferred, and collecting those that are missing from the circulation; of which those will be form a list with expression of the numbers, and quantities, and bequeathed, and scratched so that they cannot be reintroduced into circulation, they will be guarded until in the last era they are all publicly burned.

7.

In order to prevent the serious damages that could be followed by the counterfeit of these Vales [Vouchers], that being the bearer will lack the greater security that endorses given by the Governor and Mayor of Louisiana will indicate every two years or more often if it agrees or has founded suspicion of fraud, a time when the Vales [vouchers] are presented for recognition and will be announced in advance by edicts. If they find any counterfeit or suspect, they will retain it, and proceed with diligence and caution to find out the crime and its perpetrators as a

cause of counterfeit currency, but without grievance or discomfort of the bearer in good faith, and honest neighbors by whose hands they may have passed, as long as there is no evidence, or at least very serious indications for other procedures. The Vales [Vouchers] recognized by legitimacy will be recorded after their numbers in a formal register, and set the date, and approved they will be returned by said leaders as soon as possible to their owners, authorizing them with their half signatures, so that they circulate without hesitation until the 2nd recognition , and so on; because the Vales [vouchers] that by omission or other motive not just reason are being left from presenting and lacking that requirement equivalent to the renewal, may and should be refused by all, as suspects, after the pre-defined term; and even be collected and sent by the Justices to the Governor or the Mayor with the expression of the bearers or owners to reserve them until another recognition, if they are legitimate or proceed to whatever may take place, not being; what they will be able to verify by comparing their numbers with those of the indicated at the Registry that the royal officers will guard.

8.

Although the main mortgage and security of these Vales Reales [vouchers] will consist of the possessions and assets of those who receive them on loan, whose value must be precisely much higher than them, yet, to greater abundance, and to run with the credit they deserve , and they recommend the pious, and useful purposes that have moved me to their creation in favor of my Louisiana Vassals, I declare that my Royal Treasury will be equally responsible to the capitals that are thus provided and put into circulation and to their refund within the deadlines which indicates the 6th chapter.

9.

Finally, the Governor and Mayor are entrusted that in the loans they make, they proceed without respect from people attending to everyone in proportion to their needs and the assurances that they can give themselves or by surety bonds: that at the beginning they are tempted until they are secured that the Vales [vouchers] have the estimate they should have, since the sudden issuance of a large number of them could make them detract, even when the extent of trade, industry, and population (which are the true measure of the capital that can circulate in a country) they could hold them and admit them successively and slowly. And for more than the rules that are prescribed in these 9 chapters, others may be necessary for the most successful execution of this providence, greater security, better order or method more suited to the particular circumstances of that Province I give power to those expressed Governor and Mayor so that they may add and implement in urgently agreed cases those that they

deem most convenient even when they have to be suspended or modified by them some of those that are prescribed, if it seems necessary; as long as they realize after all for providence what is most convenient.

It will be understood in the Council and will issue the corresponding Royal Document so that it has fulfilled effect.

In Aranjuez on June 29, 1795.

To the Marquis of [sic]¹¹

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Madrid October 17, 1795.

The Marquis of Las Hormazas

[EXCERPT FROM DOCUMENT]

The password used to avoid its counterfeit, consists in addition to the mark of the paper that reads CAROLUS, in capital letters of the alphabet respectively placed in each class in every different one, from A to I with the possible concealment, according to the attached register notebook that includes a set of examples, which will carry and indicate the place where there will be a small signal, and it is seen more easily in the cards that have a blue ribbon, whose discovery seems very difficult. And because these Vales Reales [vouchers] do not have the quality of renewal nor other proof, that from time to time will ensure their legitimacy, it is judged that everything is to be communicated to one or two Ministers who have to sign them, by sending them the password in notebook with their explanation, either of course or when there was suspicion of impersonation, for their recognition must be kept closed. On the custody of this signal, it would be appropriate, preventing it from being entrusted by any event or reason, and the duplicate contained in the insinuated record must be kept with due care in the Office of the Secretary, or in its archived office.

Finally, it includes eighteen samples of the mentioned Vales, two of each of the nine classes of which they are composed, in order to recognize and present them to His Majesty after having been kept archived in the Office of the Secretary.

Note

According to the opinion of Saavedra in his report it is convenient to have the Vales Reales [vouchers] laid from here according to the proposed number and distribution, without having there anything else to

^{11.} *Ibid.*, p. 163.

be done, but to sign them. And on the numbering says the Decree Article 2. "These Vales [vouchers] will be numbered from 1 to 22291 followed by the order of classes"

Of the 1800 Vales [vouchers] that have been laid in excess to be used if it occurs any mistakes that may be made, may be remitted from those that will be useful made the numbering, those that the General Treasurer as deemed necessary to replace those that are rendered useless in Louisiana at the time to be signed or other accident, notifying this Ministry of the number you send; and if there were any left unsigned they will be archived in the General Treasury.¹²

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New Orleans April 1, 1796.

Reserved number 11.

To Intendant Redon

According to that Governor has been suspended the circulation of one million pesos in Vales Real [Royal Vouchers] that were created for that Province for the reasons expressed; and that deposited in the Royal Treasury with the proper seals they were carried with, will await the determination of whether they should be returned or burned there.

Aware and that they guarded it in the deposit until new providence be provided. Dated June 28, 1796.

Consistent with the Royal Order of November 21, it notifies the receipt of the million pesos that were sent to it in 22291 Vales Reales [Royal Vouchers] to provide those neighbors with loans to rebuild the buildings reduced to ash in the last fire; and that there was a duty on the preventions and assurances of said order, not less than the Royal Certificate issued by the Council for this purpose.

That being found already restored many of these buildings, as belonging most of them, to the wealthy class of Commerce: enjoying the benefit of peace, with which the activity and industry, will begin to revive and disappear the calamitous time in which it was requested from Your Majesty that discretion; and offering this different situation, inconveniences that were not anticipated then to put in circulation the mentioned Vales Reales [vouchers]; it has been agreed with the Governor to suspend it, leaving them as they are deposited in Royal Treasury, until informed Your Majesty, of these considerations it is useful to determine whether they should be returned, or burned there, in this case preferring the formalities with which it has to be executed.

12. *Ibid.*, p. 169.

One of the causes that moved the Governor and him for this suspension, is that some months before in the persuasion that the Vales Reales [voucher] statements would go, the creditors have demanded a public or private obligation, express formal clause of having to be paid in minted silver and not in another species: the same would cause strife if they were to be exchanged, and also be of much fear of counterfeiting among has happened in many foreign nations as they populate the Colony, abundant with pernicious abilities; and that finally some inseparable abuses could not be avoided, where simultaneously run at the same time the effective cash and paper, because no matter how privileged it may be, it always makes a difference of some percentage; to which they have believed not to expose the Royal authority, much more when said Vales Reales [vouchers] have the condition to circulate throughout the Province, with equal value to gold and silver minted.

However, in order to maintain and prove due propriety to the pure beneficence of Your Majesty, they have been told so many the reasons for not making use of this generous feature, determined to guard them with the seals that they carried, until the resolution of His Majesty.

Note

Regarding that the Governor and Rendon anticipating the inconveniences that are mentioned, it has been agreed to suspend the circulation of these Vales Reales [Royal Vouchers]; the authorities believe it would be better to send them back as they were to be kept in the Archive of the Secretary, since they have not been used nor will be used.

As of June 17, 1796.¹³

Newman (2008) reported a specimen of Spanish bill of 25 pesos, of June 24, 1795.

In the General Archive of the Indies in Seville, Spain, is an unsigned 25 pesos elaborately engraved note payable to bearer in customary money as assistance to the Province of "Louisiana", pursuant to the regulations under a royal decree to the Council for the Indies dated June 24, 1795. It is text for numbering the issue. It is in Spanish and the colony was under Spanish control until 1803, and operated at a loss. No issued examples are known.¹⁴

The following images are Spanish bills of June 24, 1795, in additional denominations: 30, 40, 50, 60, 70, 80, 90, and 100 Pesos.

13. *Ibid.*, p. 179.

14. Eric P. Newman, *The Early Paper Money of America* (Krause Publications, 2008), p. 165.

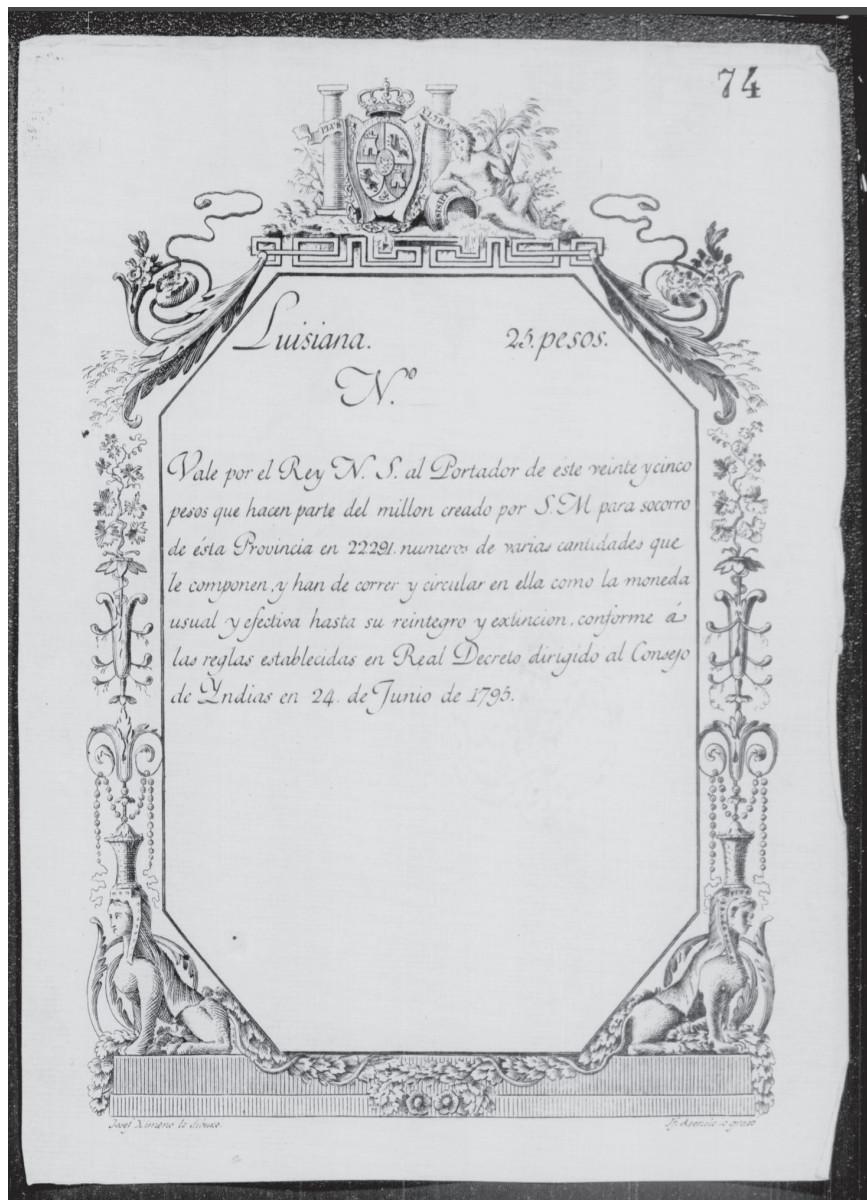


Figure 8. Spanish bill of 25 Pesos. 210 × 152 mm.¹⁵

15. General Archive of the Indies, SANTO DOMINGO, 2643, "Expedientes de Real Hacienda e instancias de partes."

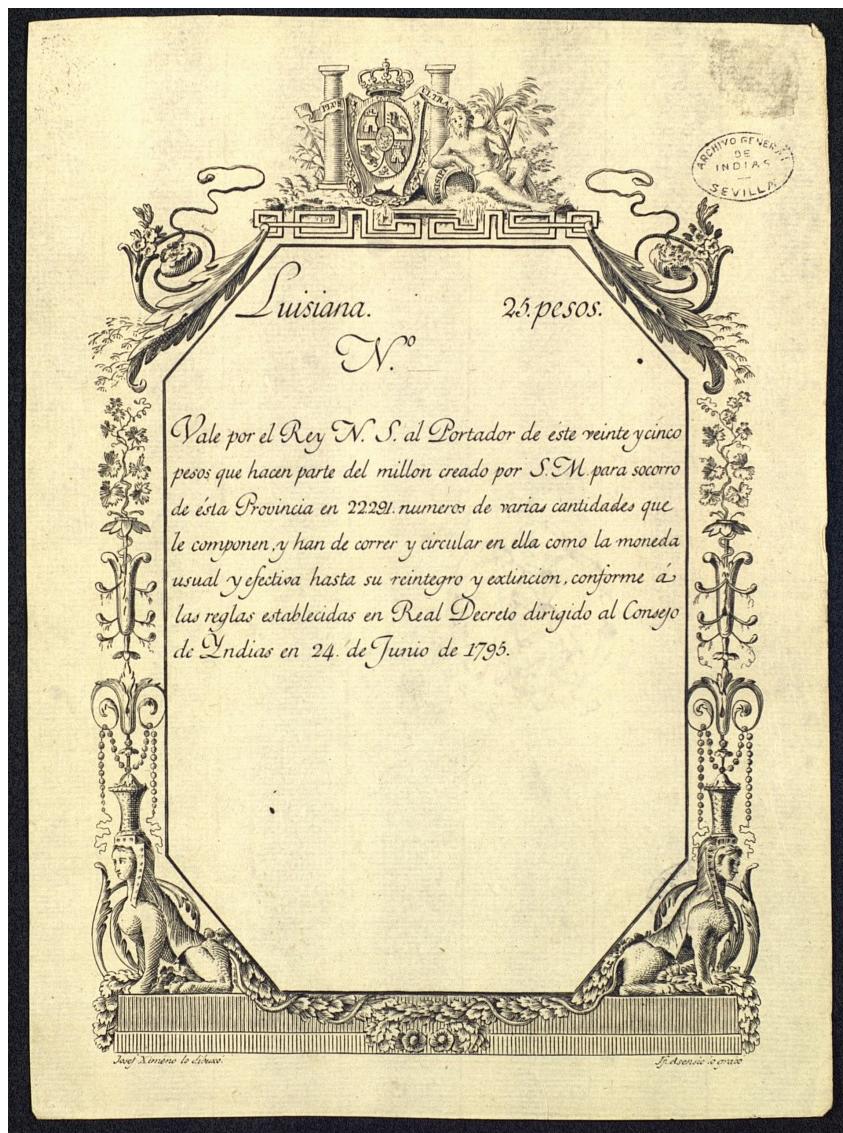


Figure 9. "Vale of 25 pesos for Louisiana." Spanish bill of 25 Pesos. With this file of the Spanish Bill regarding the issuance of a million pesos. On April 1, 1796, the Intendant of New Orleans reported having left suspended the emission [of the paper money]. Drawing by José Jimeno. Engraving: Madrid, José Asensio, October 17, 1795. 210 × 152 mm.¹⁶

16. General Archive of the Indies, MP-MONEDAS,9, "Vale de 25 pesos para la Luisiana." Con expediente sobre emisión de un millar de pesos. En 1 de abril de 1796 el Intendente de

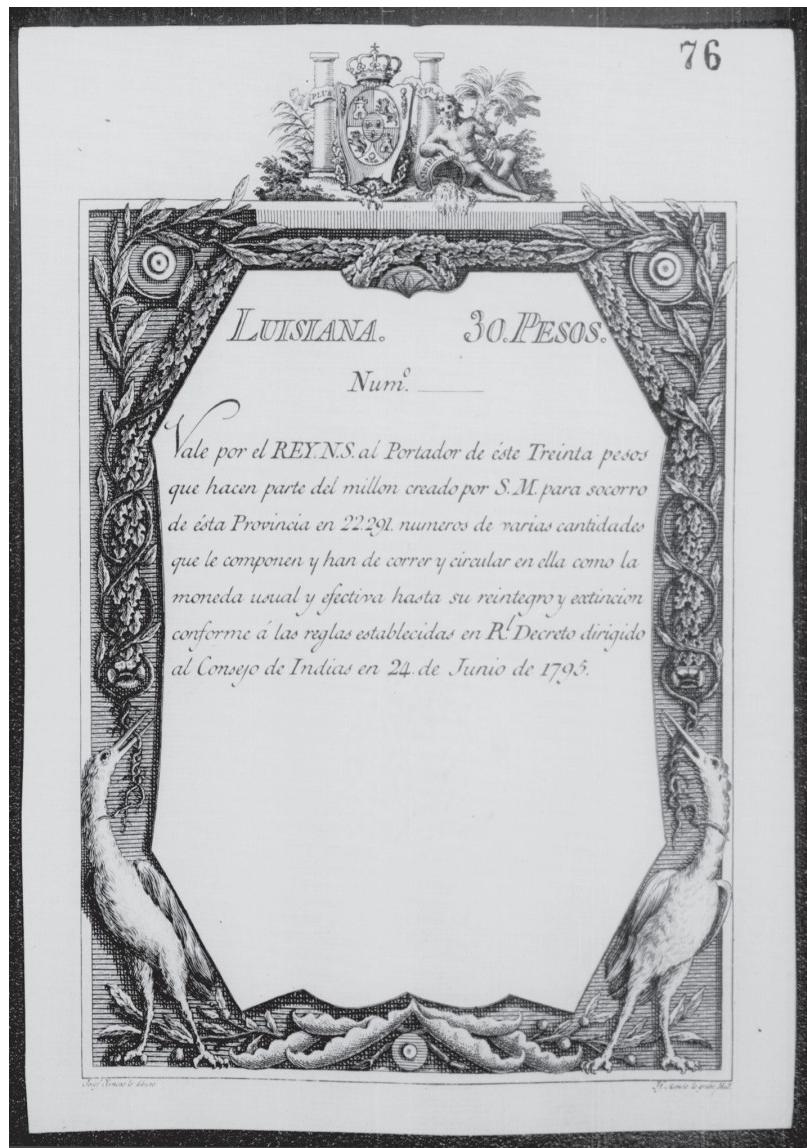


Figure 10. Spanish bill of 30 Pesos. 210 × 152 mm.¹⁷

Nueva Orleans comunica haber dejado en suspensión la emisión. Dibujo de José Jimeno; Grabado: Madrid: José Asensio, 17 de octubre de 1795. 1 Documento. Tamaño 210 × 152 mm. 1 hoja.

17. General Archive of the Indies, SANTO_DOMINGO, 2643, "Expedientes de Real Hacienda e instancias de partes."

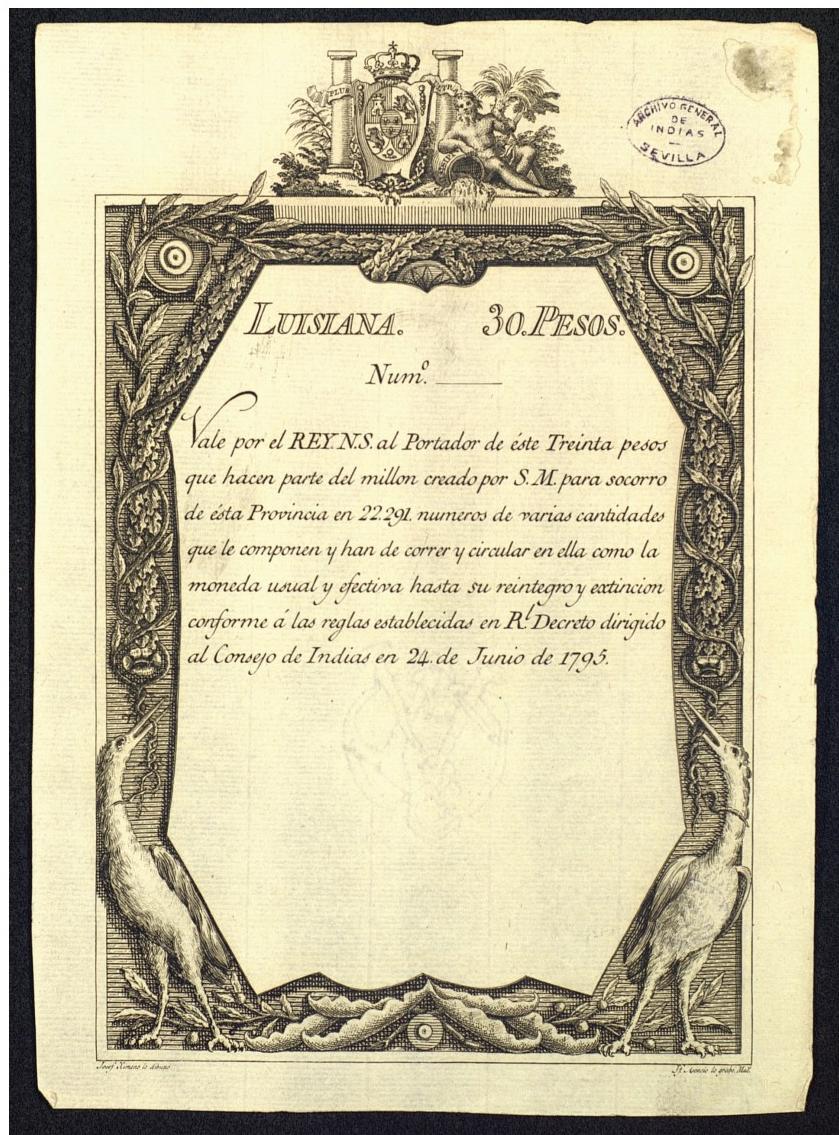


Figure 11. Spanish bill of 30 Pesos. 210 × 152 mm.¹⁸

18. General Archive of the Indies, MP-MONEDAS,10, "Vale de 30 pesos para la Luisiana." With this file of the Spanish Bill regarding the issuance of a million pesos. On April 1, 1796, the Intendant of New Orleans reported having left suspended the emission [of the paper money]. Con expediente sobre emisión de un millar de pesos. En 1 de abril de 1796 el Intendente de Nueva Orleans comunica haber dejado en suspensión la

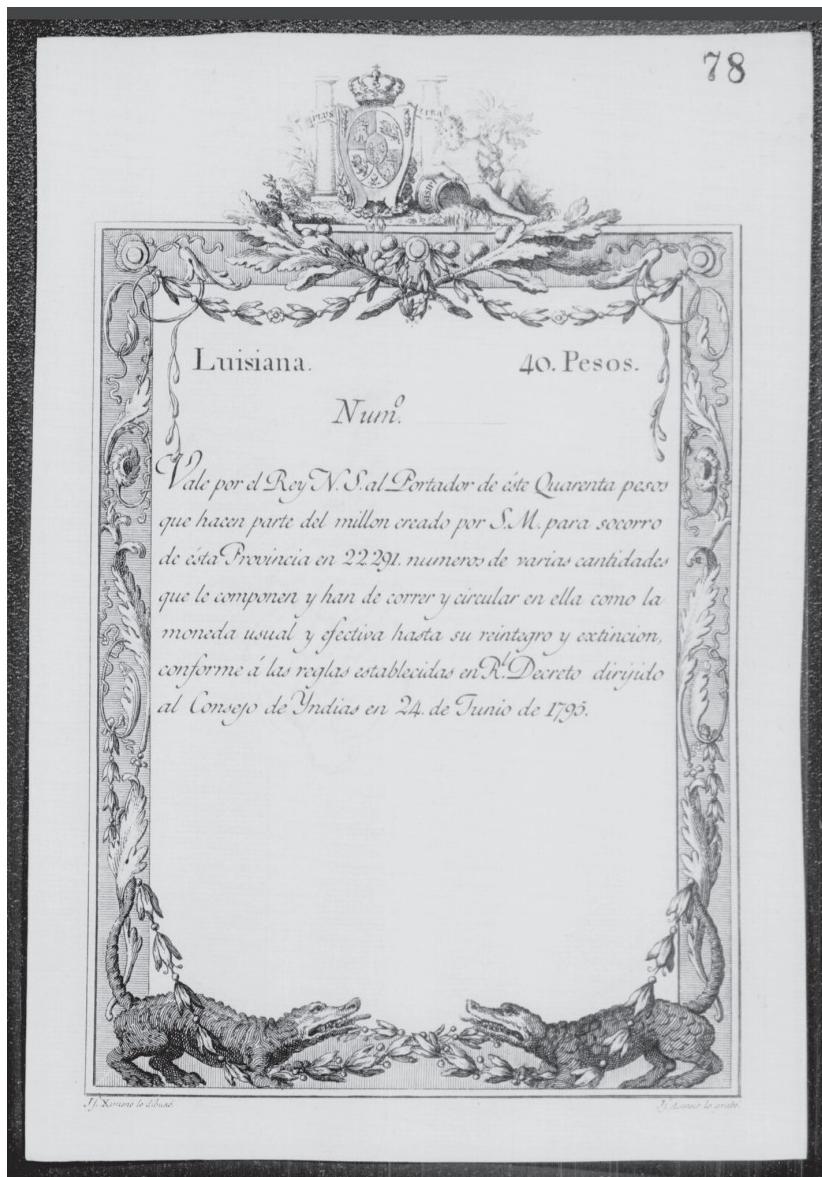


Figure 12. Spanish bill of 40 Pesos. 210 × 152 mm.¹⁹

emisión. Dibujo de José Jimeno; Grabado: Madrid: José Asensio, 17 de octubre de 1795. 1 Documento. Tamaño 210 × 152 mm. 1 hoja.

19. General Archive of the Indies, SANTO_DOMINGO, 2643, "Expedientes de Real Hacienda e instancias de partes."

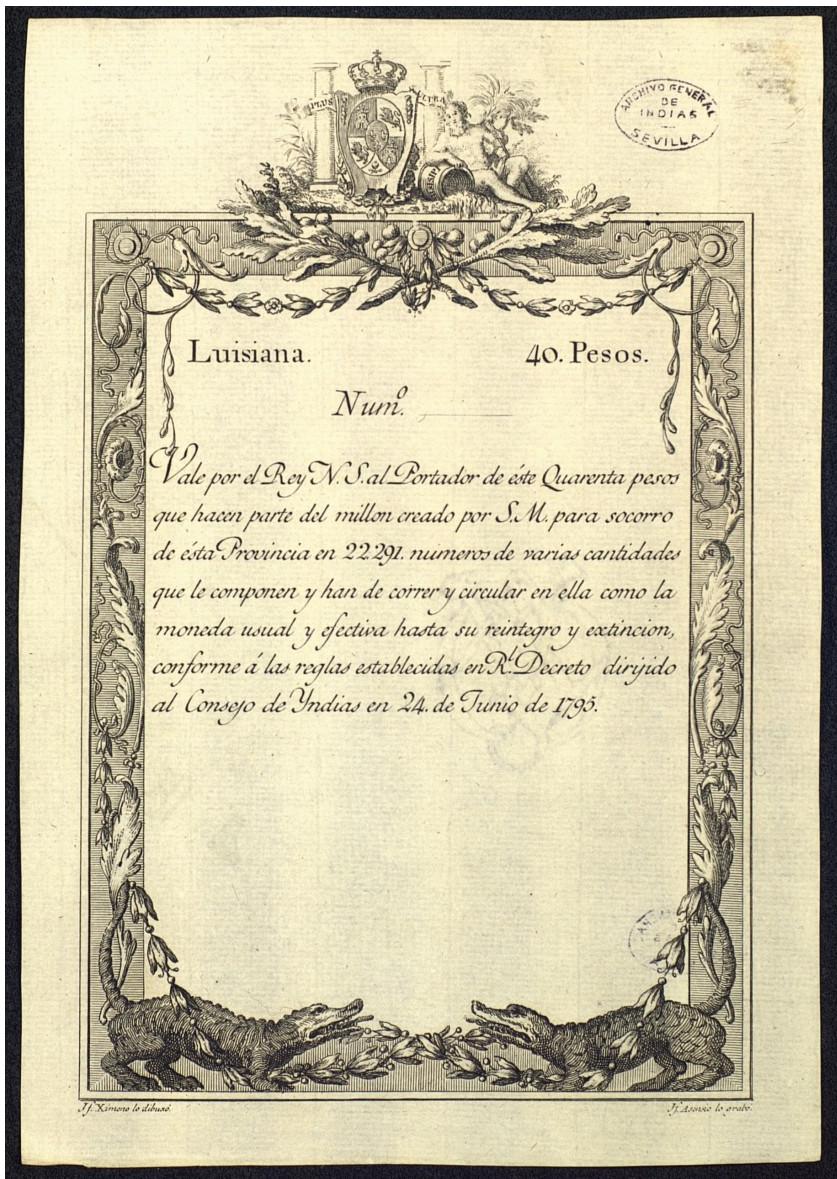


Figure 13. Spanish bill of 40 Pesos. 210 × 152 mm.²⁰

20. General Archive of the Indies, MP-MONEDAS,11, “Vale de 40 pesos para la Luisiana.” With this file of the Spanish Bill regarding the issuance of a million pesos. On April 1, 1796, the Intendant of New Orleans reported having left suspended the emission [of the paper money]. Con expediente sobre emisión de un millar de pesos. En 1 de

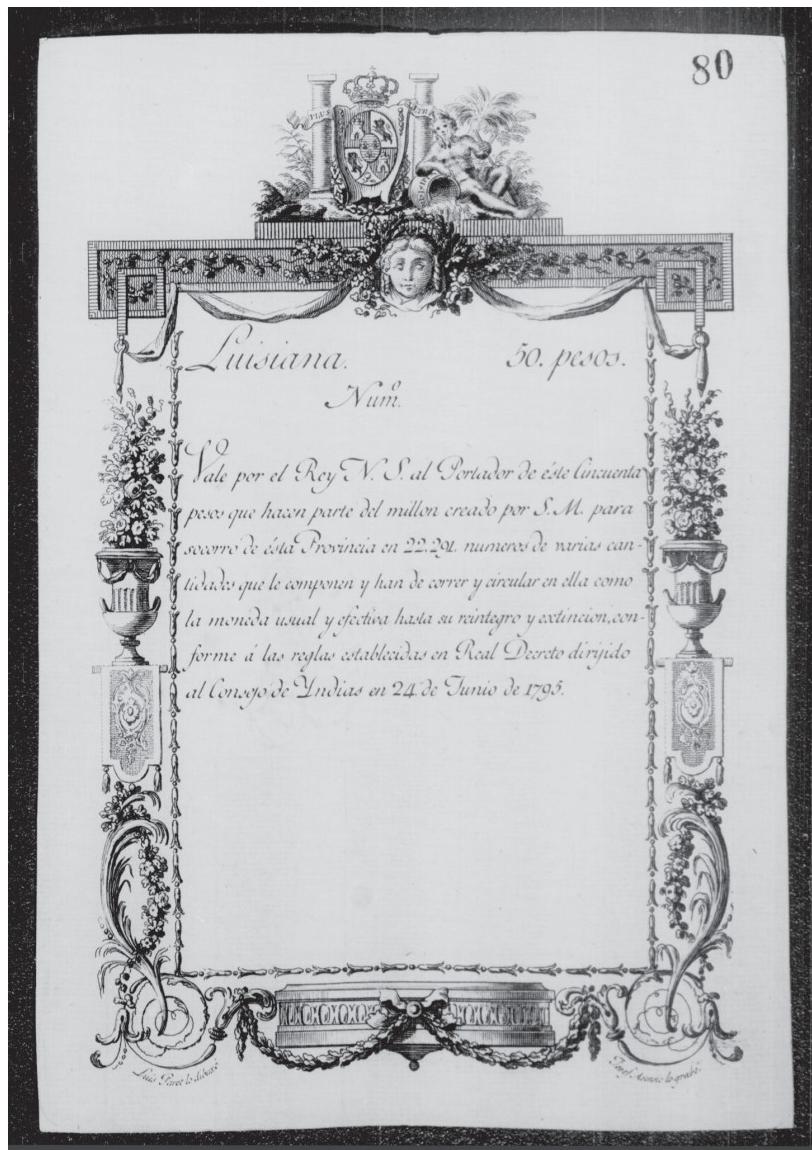


Figure 14. Spanish bill of 50 Pesos. 210 × 152 mm.²¹

abril de 1796 el Intendente de Nueva Orleans comunica haber dejado en suspensión la emisión. Dibujo de José Jimeno; Grabado: Madrid: José Asensio, 17 de octubre de 1795. 1 Documento. Tamaño 210 × 152 mm. 1 hoja.

21. General Archive of the Indies, SANTO_DOMINGO, 2643, "Expedientes de Real Hacienda e instancias de partes"

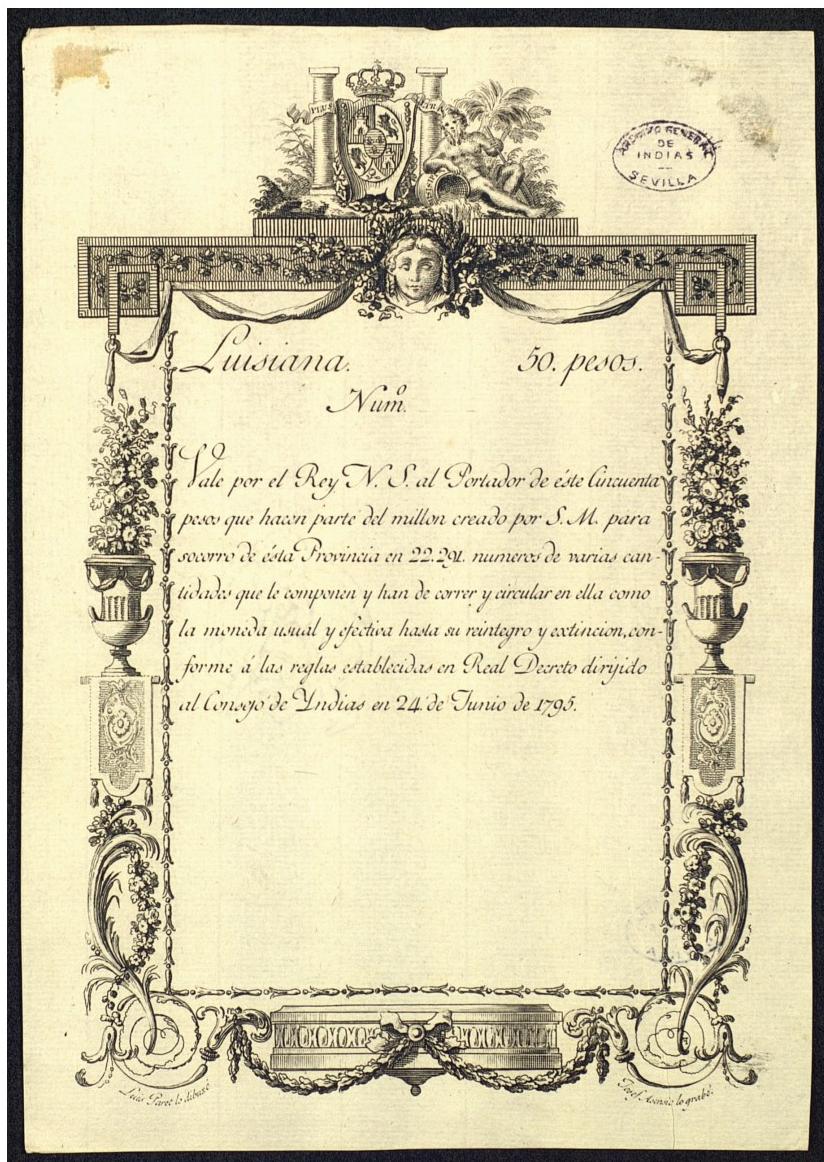


Figure 15. Spanish bill of 50 Pesos. 210 × 152 mm.²²

22. General Archive of the Indies, MP-MONEDAS,12, "Vale de 50 pesos para la Luisiana." With this file of the Spanish Bill regarding the issuance of a million pesos. On April 1, 1796, the Intendant of New Orleans reported having left suspended the emission [of the paper money]. *Con expediente sobre emisión de un millar de pesos. En 1 de abril de 1796 el Intendente de Nueva Orleans comunica haber dejado en suspensión la emisión.*

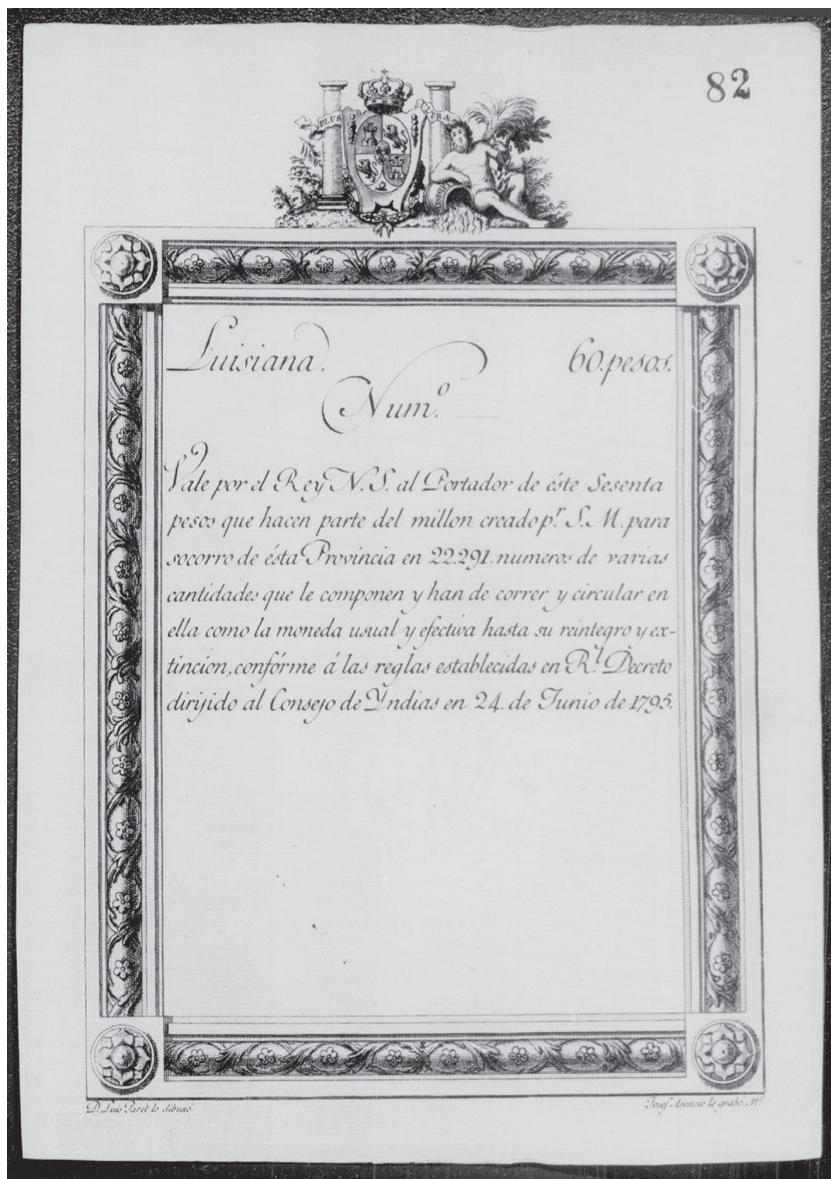


Figure 16. Spanish bill of 60 Pesos. 210 × 152 mm.²³

Dibujo de Luis Paret. Grabado: Madrid: José Asensio, 17 de octubre de 1795. 1 Documento. Tamaño 210 × 152 mm. 1 hoja.

23. General Archive of the Indies, SANTO_DOMINGO, 2643, "Expedientes de Real Hacienda e instancias de partes."

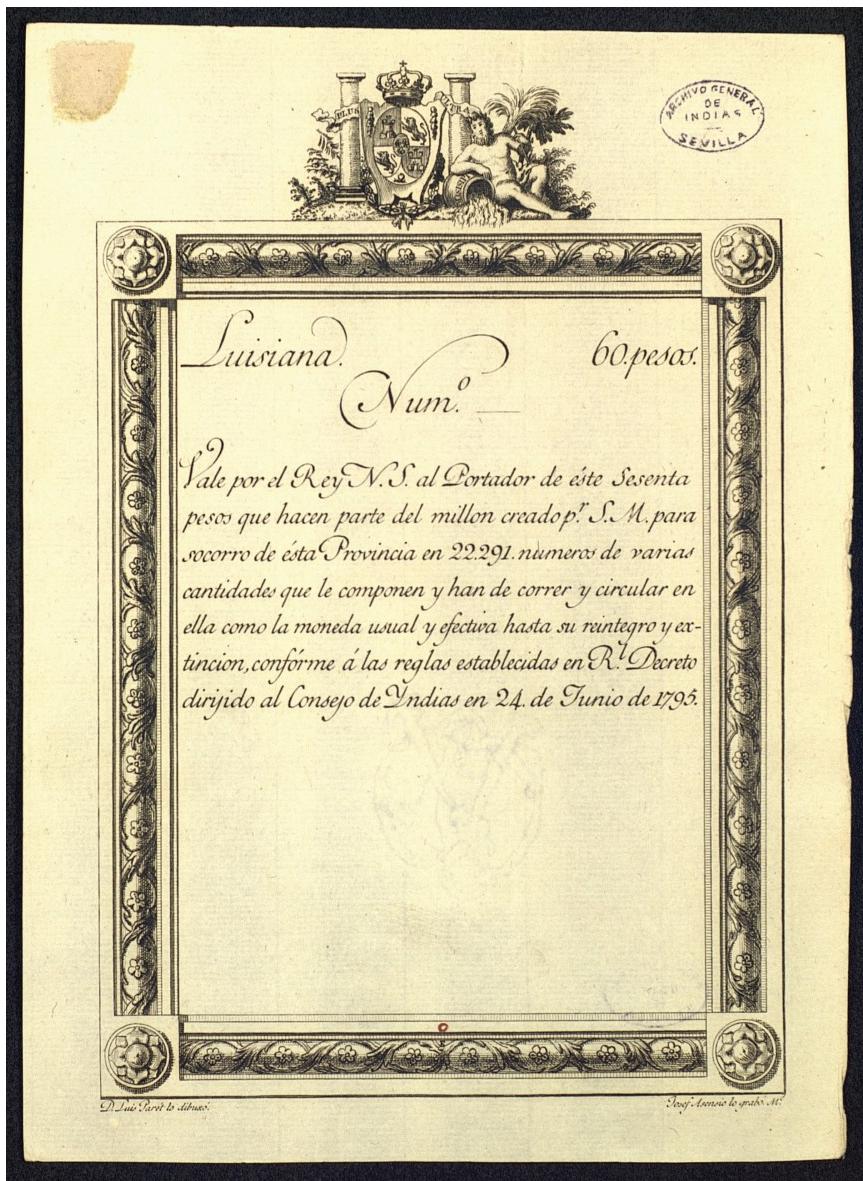


Figure 17. Spanish bill of 60 Pesos. 210 × 152 mm.²⁴

24. General Archive of the Indies, MP-MONEDAS,13, "Vale de 60 pesos para la Luisiana." With this file of the Spanish Bill regarding the issuance of a million pesos. On April 1, 1796, the Intendant of New Orleans reported having left suspended the emission [of the paper money]. Con expediente sobre emisión de un millar de pesos. En 1 de abril

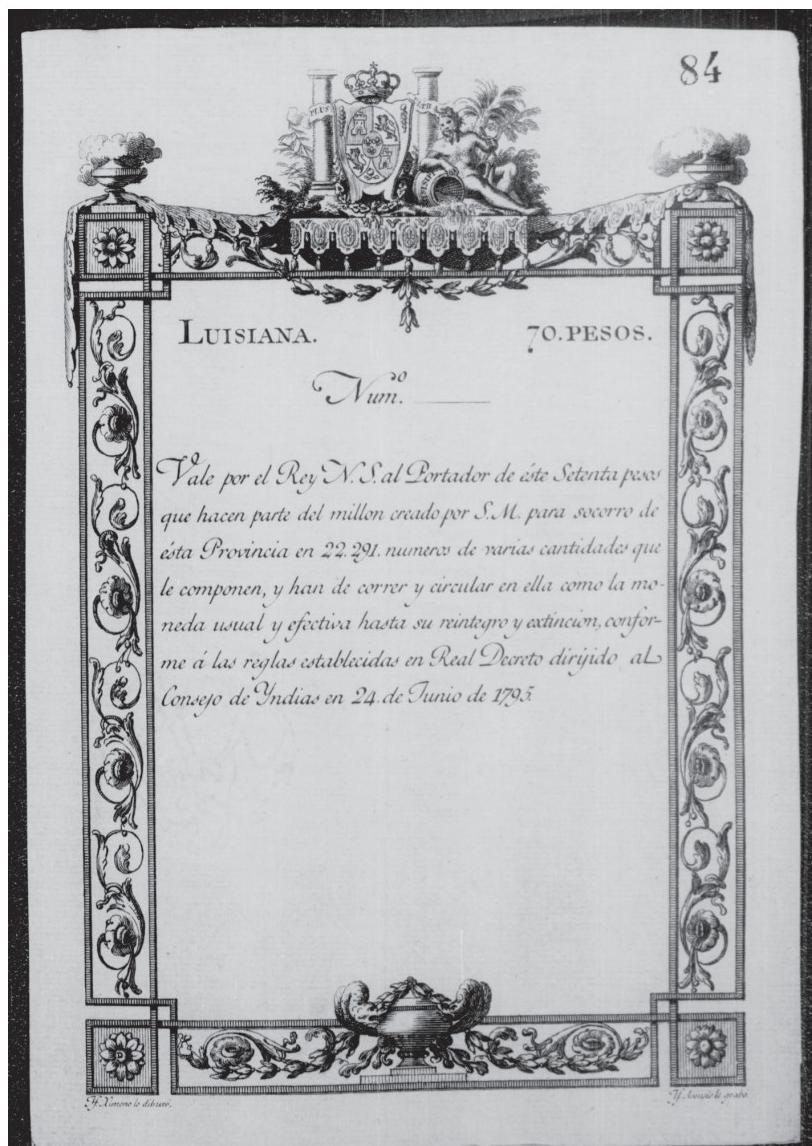


Figure 18. Spanish bill of 70 Pesos. 210 × 152 mm.²⁵

de 1796 el Intendente de Nueva Orleans comunica haber dejado en suspensión la emisión. Dibujo de Luis Paret. Grabado: Madrid: José Asensio, 17 de octubre de 1795. 1 Documento. Tamaño 210 × 152 mm. 1 hoja.

25. General Archive of the Indies, SANTO_DOMINGO, 2643, "Expedientes de Real Hacienda e instancias de partes."

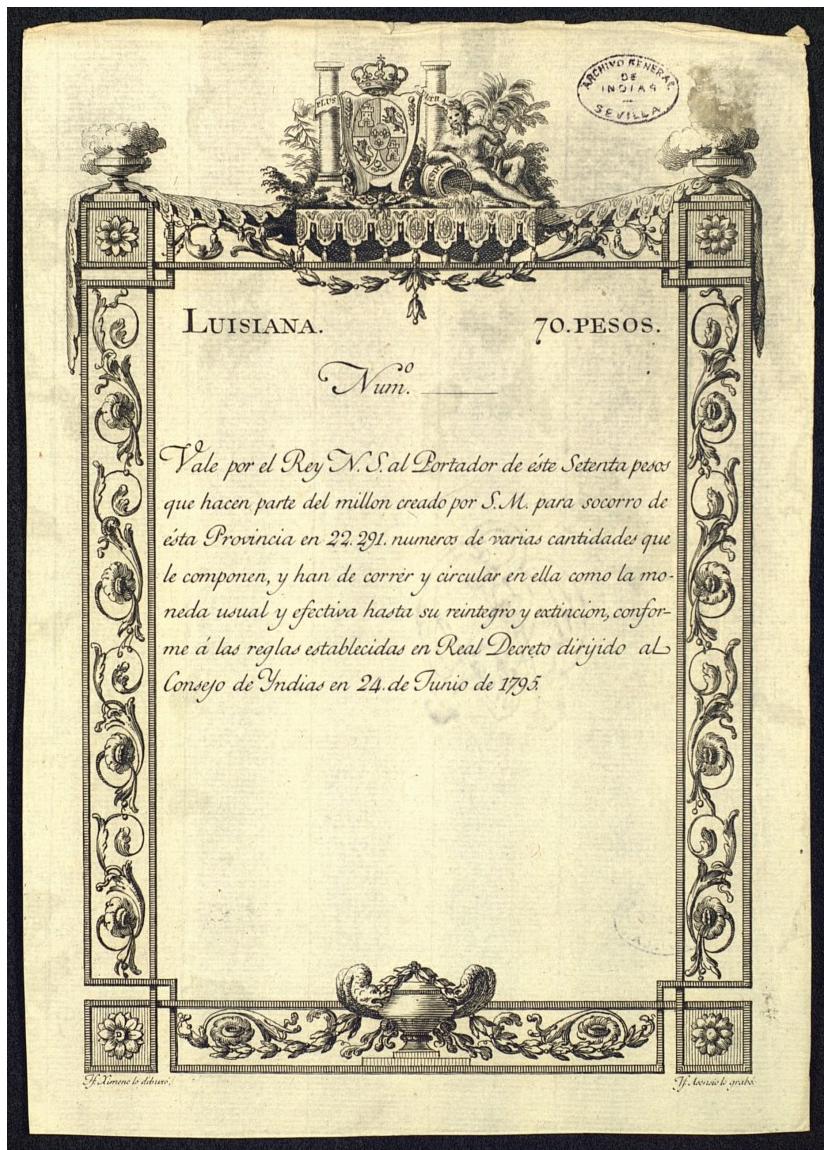


Figure 19. Spanish bill of 70 Pesos. 210 × 152 mm.²⁶

26. General Archive of the Indies, MP-MONEDAS,14, "Vale de 70 pesos para la Luisiana." With this file of the Spanish Bill regarding the issuance of a million pesos. On April 1, 1796, the Intendant of New Orleans reported having left suspended the emission [of the paper money]. Con expediente sobre emisión de un millar de pesos. En 1 de abril de 1796 el Intendente de Nueva Orleans comunica haber dejado en suspensión la

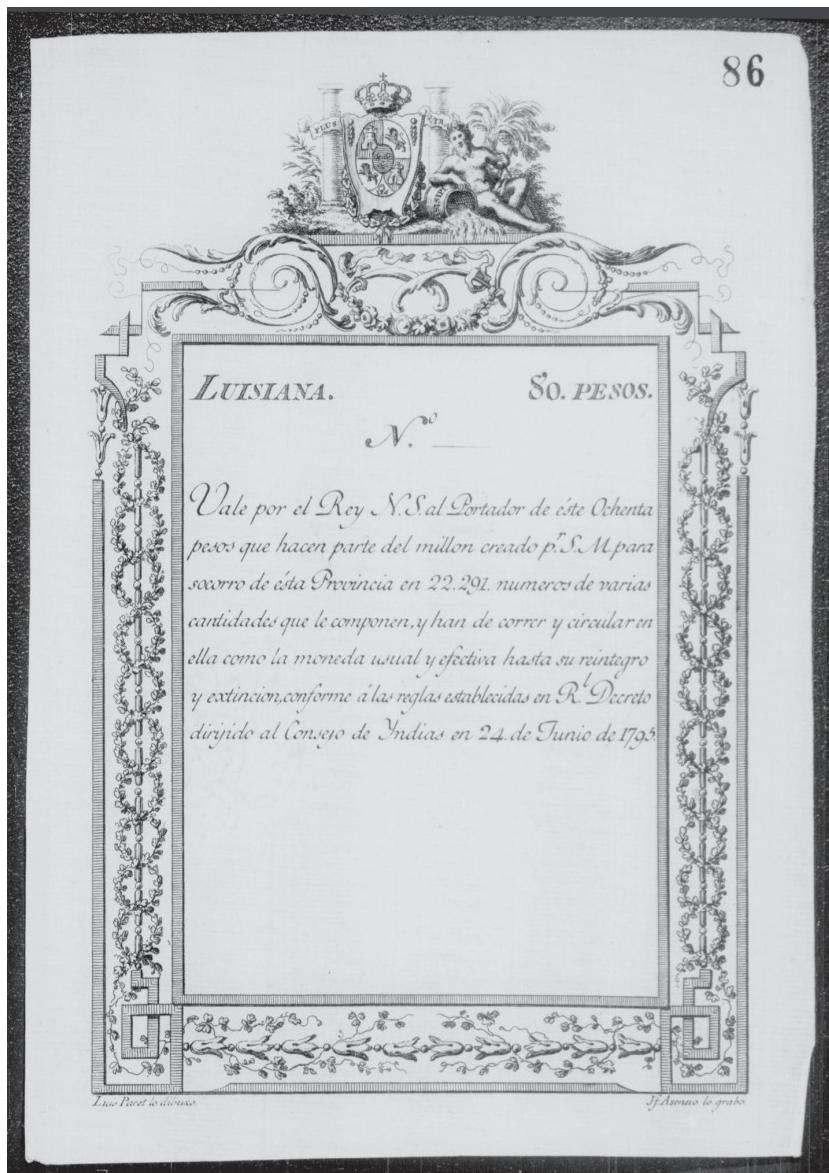


Figure 20. Spanish bill of 80 Pesos. 210 × 152 mm.²⁷

emisión. Dibujo de José Jimeno; Grabado: Madrid: José Asensio, 17 de octubre de 1795. 1 Documento. Tamaño 210 × 152 mm. 1 hoja.

27. General Archive of the Indies, SANTO_DOMINGO, 2643, "Expedientes de Real Hacienda e instancias de partes."

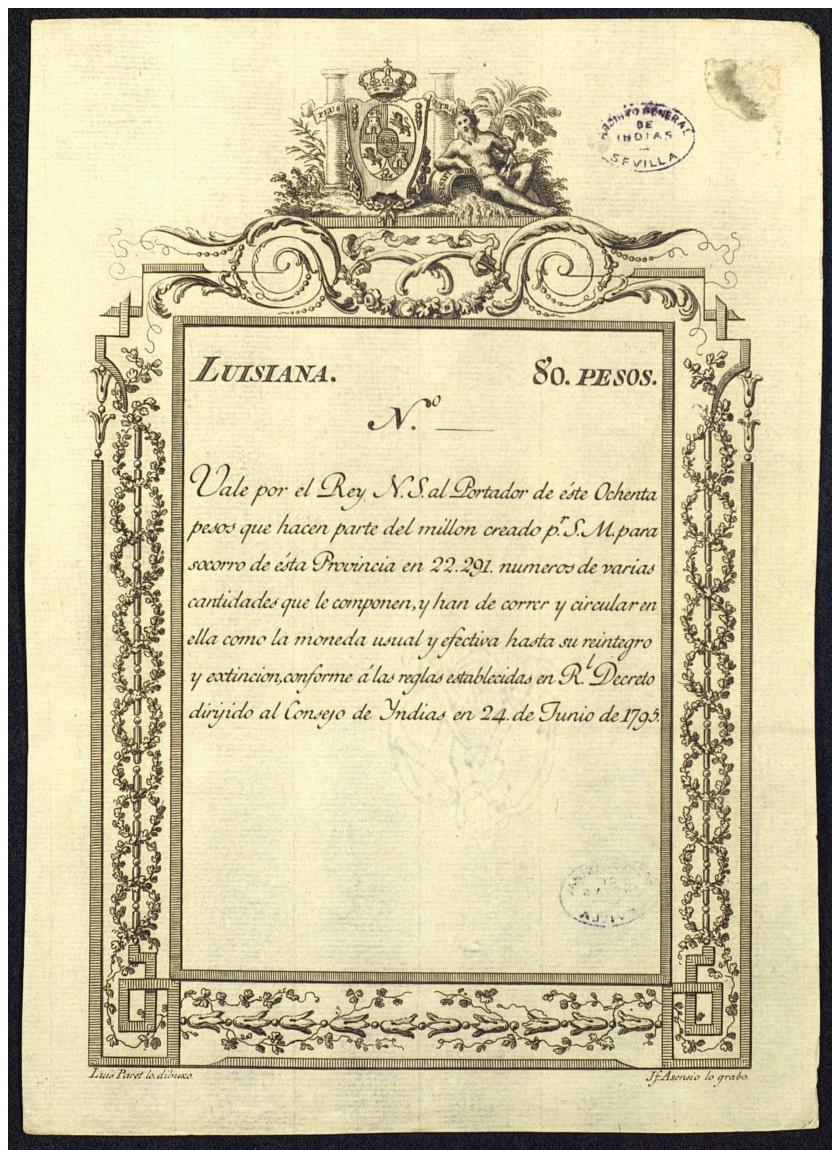


Figure 21. Spanish bill of 80 Pesos. 210 × 152 mm.²⁸

28. General Archive of the Indies, MP-MONEDAS,15, "Vale de 80 pesos para la Luisiana." With this file of the Spanish Bill regarding the issuance of a million pesos. On April 1, 1796, the Intendant of New Orleans reported having left suspended the emission [of the paper money]. Con expediente sobre emisión de un millar de pesos. En 1 de abril de 1796 el Intendente de Nueva Orleans comunica haber dejado en suspensión la emisión.

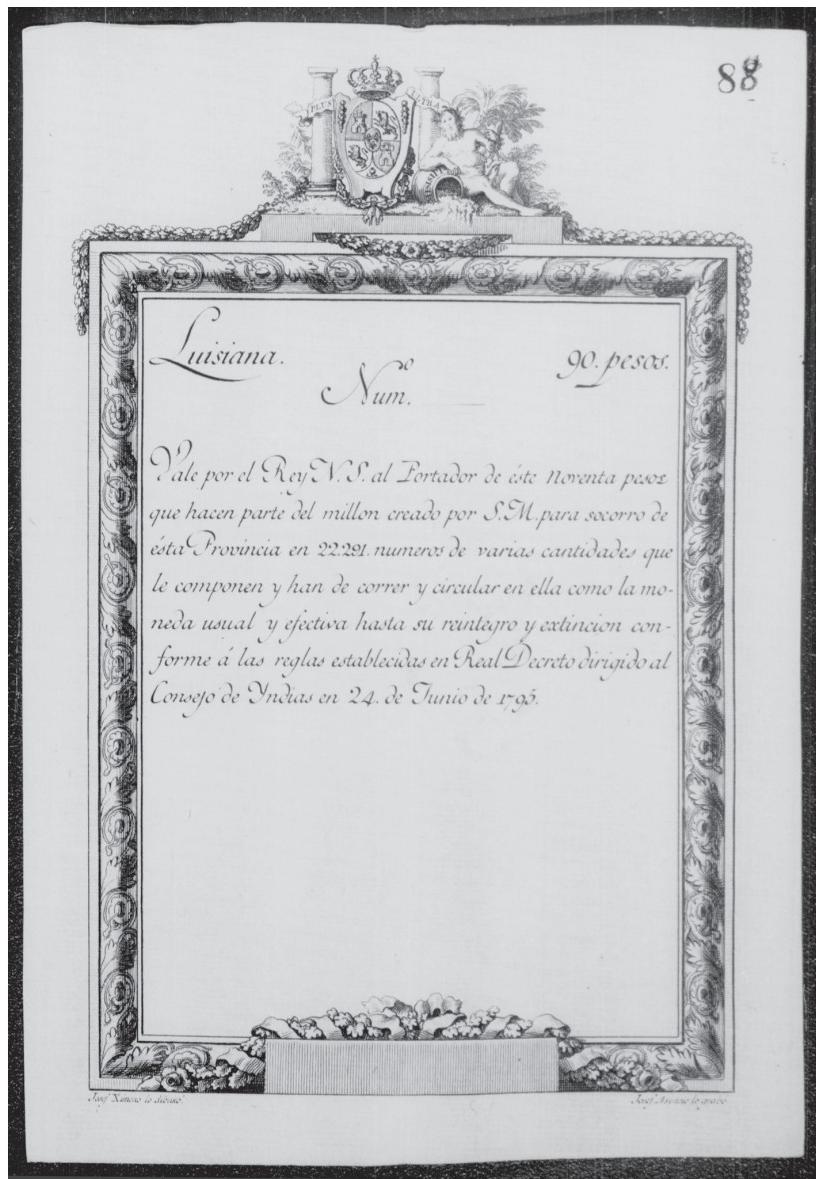


Figure 22. Spanish bill of 90 Pesos. 210 × 152 mm.²⁹

Dibujo de Luis Paret. Grabado: Madrid: José Asensio, 17 de octubre de 1795. 1 Documento. Tamaño 210 × 152 mm. 1 hoja.

29. General Archive of the Indies, SANTO_DOMINGO, 2643, "Expedientes de Real Hacienda e instancias de partes."

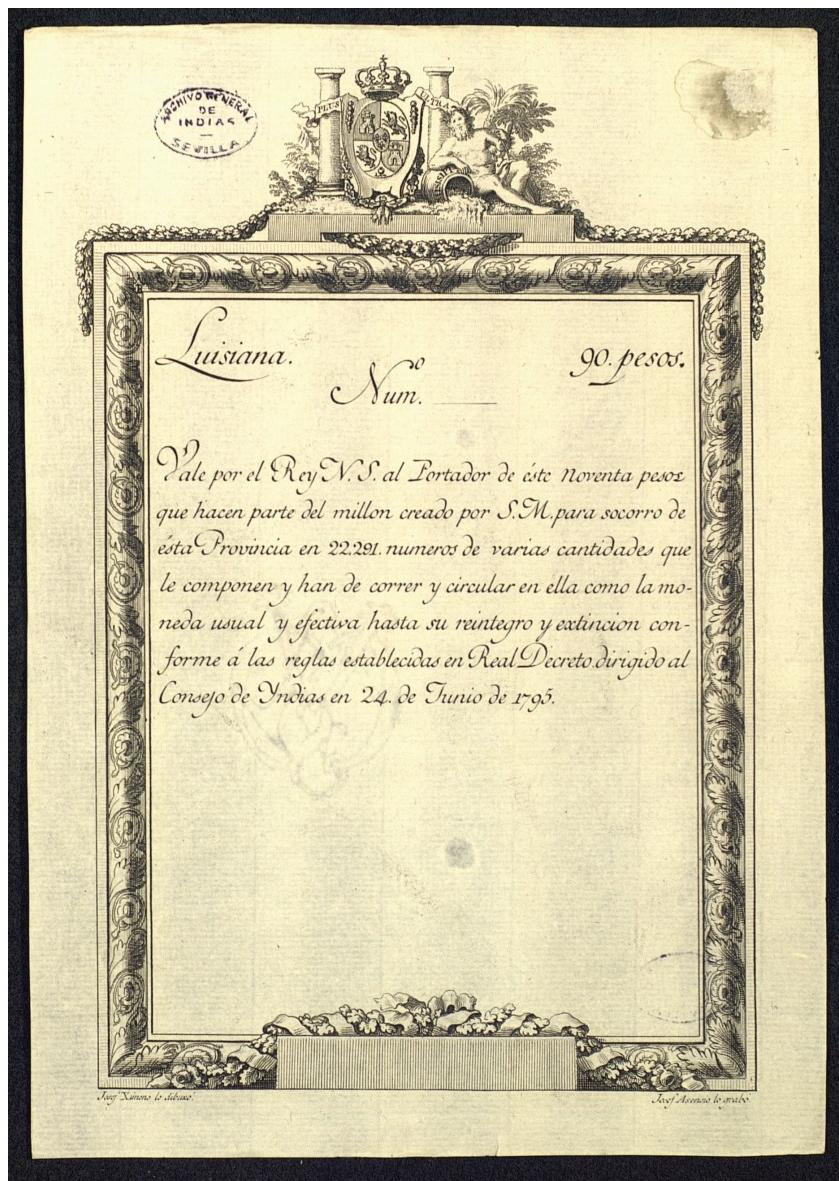


Figure 23. Spanish bill of 90 Pesos. 210 × 152 mm.³⁰

30. General Archive of the Indies, MP-MONEDAS,16, "Vale de 90 pesos para la Luisiana." With this file of the Spanish Bill regarding the issuance of a million pesos. On April 1, 1796, the Intendant of New Orleans reported having left suspended the emission [of the paper money]. Con expediente sobre emisión de un millar de pesos. En 1 de

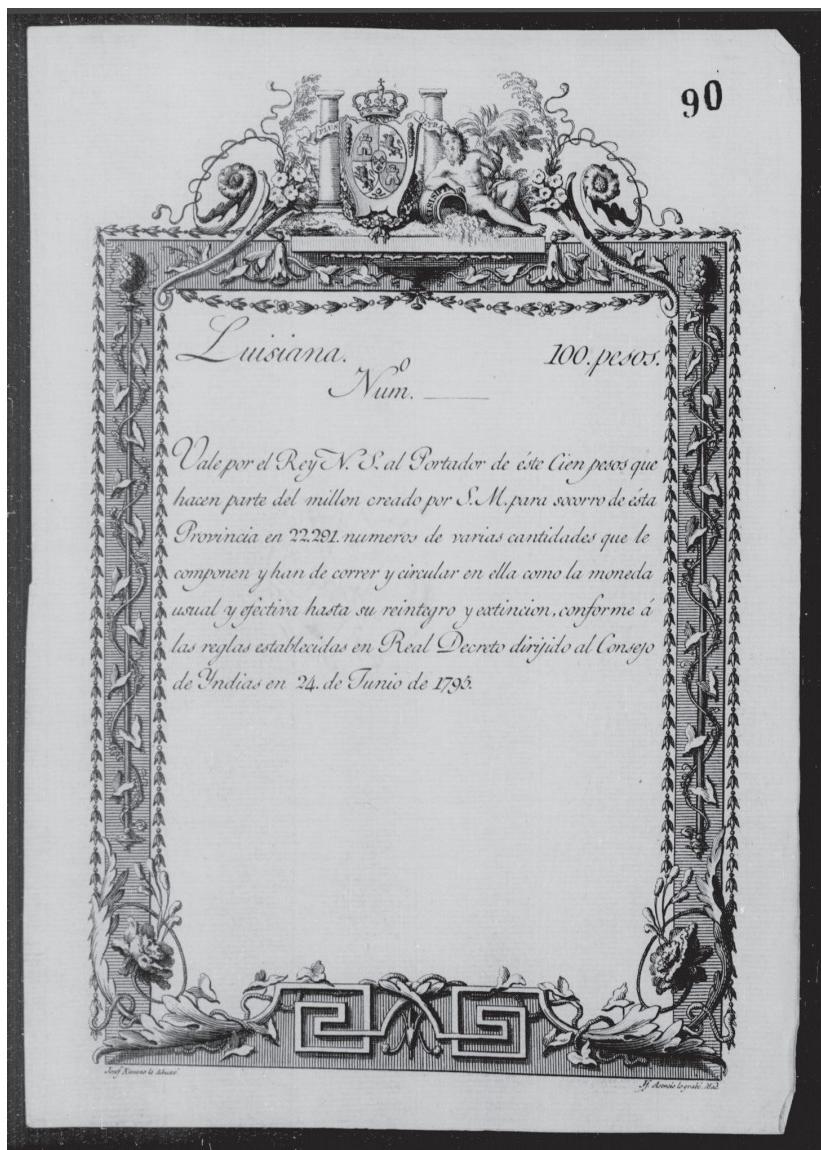


Figure 24. Spanish bill of 100 Pesos. 210 × 152 mm.³¹

abril de 1796 el Intendente de Nueva Orleans comunica haber dejado en suspensión la emisión. Dibujo de José Jimeno; Grabado: Madrid: José Asensio, 17 de octubre de 1795. 1 Documento. Tamaño 210 × 152 mm. 1 hoja.

³¹. General Archive of the Indies, SANTO_DOMINGO, 2643, "Expedientes de Real Hacienda e instancias de partes."

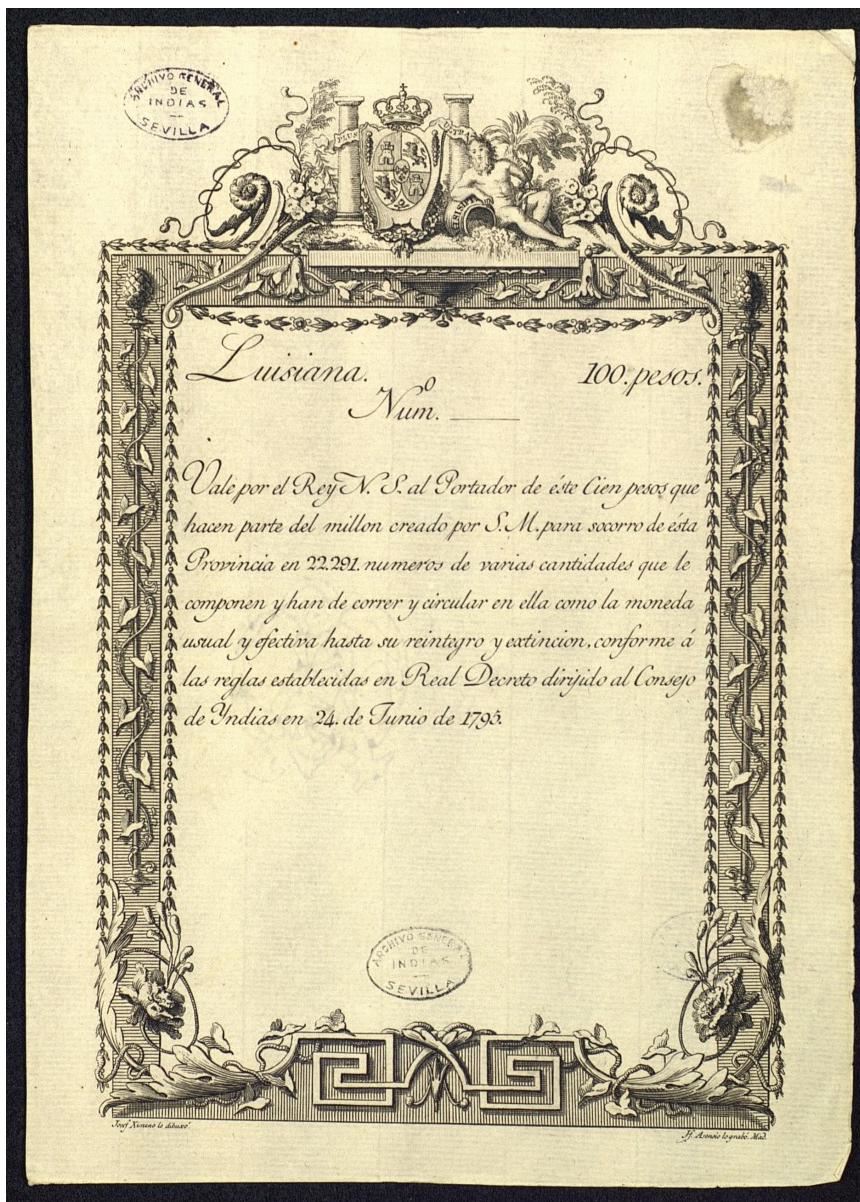


Figure 25. Spanish bill of 100 Pesos. 210 × 152 mm.³²

32. General Archive of the Indies, MP-MONEDAS,17, "Vale de 100 pesos para la Luisiana." With this file of the Spanish Bill regarding the issuance of a million pesos. On April 1, 1796, the Intendant of New Orleans reported having left suspended the emission

CONCLUSIONS

From the evidence provided, I conclude that the paper money of Eight Reales attributed to New Orleans is actually from Puerto Rico. Could similar paper money be used in both colonies? It might be possible, but the paper money illustrated here is from Puerto Rico, not New Orleans.

The full-page examples of the paper money from April 12, 1782, of Eight Reales, have been presented. In addition, two specimen examples of paper money from New Orleans, one of two Reales and the second of Eight Reales, both from 1789, were located.

The discovery of pairs of previously unreported specimens of Vales Reales or Spanish Bills (Royal Vouchers) has been detailed, but these bills were not used because of the possibility of counterfeiting, among other reasons. They are of the denominations of 30, 40, 50, 60, 70, 80, 90, and 100 pesos. All of them are one-sided and have a size of 210 × 152 mm.

Further research needs to be performed in order to reconstruct the history of the paper money of Spanish New Orleans. It is evident that Hispanic heritage is also part of the numismatic history of the United States of America.

ACKNOWLEDGEMENTS

I would like to dedicate this article to memory of Eric P. Newman (1911–2017), whose lifelong numismatic work I highly admire and respect, and to John J. Kraljevich for his expertise and advice on U.S. numismatics. I wish to express my gratitude to the members of the *Sociedad Numismática de Puerto Rico* (Puerto Rican Numismatic Society) for their support on all of my numismatic research. I wish to thank my father, Dr. Nelson Navarro Ramas, for being my role model, who taught me with his example and discipline, the relentless pursuit to find the truth while doing research using the scientific method. To my beautiful and caring wife, Dr. Pilar C. Mercado Rivera, for your unconditional support, thank you for all your daily sacrifices for the well-being of our family; and to our two young sons, Lucas Mateo and Matías Manuel, whom I hope someday will love history and numismatics as much as Papá.

[of the paper money]. Con expediente sobre emisión de un millar de pesos. En 1 de abril de 1796 el Intendente de Nueva Orleans comunica haber dejado en suspensión la emisión. Dibujo de José Jimeno; Grabado: Madrid: José Asensio, 17 de octubre de 1795. 1 Documento. Tamaño 210 × 152 mm. 1 hoja.

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